

AR50

The Bank of Nova Scotia  
1979 Annual Report



Scotiabank

## The Bank of Nova Scotia

The Bank of Nova Scotia, known as Scotiabank to many of its customers around the world, is a Canadian chartered bank doing business on a global basis. Founded in 1832, Scotiabank is Canada's second oldest chartered bank.

In Canada, Scotiabank provides a full range of personal, commercial and corporate banking services through its extensive branch network in all 10 provinces and the two territories. The Canadian branches totalled 994 at the 1979 fiscal year-end.

The Bank also provides a wide range of banking and related financial services to customers around the world, either directly or through subsidiary and associated banks, trust companies and other financial firms. Depending on their location, these Scotiabank offices and associated companies provide a variety of retail and wholesale banking functions, including trade financing, foreign exchange transactions, and management of or participation in loan syndications. Scotiabank also maintains a large number of correspondent banking relations. At the 1979 fiscal year-end, the Bank had 101 offices in 45 countries outside Canada.

Scotiabank had total assets of \$34.9 billion at the year-end, up from \$27.7 billion a year earlier (all dollar figures in this report are in Canadian currency, unless otherwise indicated). The Bank has almost 21,000 shareholders, of whom approximately 95% are Canadian, and at the year-end had more than 22,000 full-time employees, excluding employees of associated companies.





# THE BANK OF NOVA SCOTIA

## SIX MONTH STATEMENT APRIL 30, 1979

### REPORT TO SHAREHOLDERS

Balance of Revenue after Provision for Income Taxes for the six months ended April 30, 1979 amounted to \$82.7 millions, an increase of \$13.7 millions or 19.9% from the comparable period in 1978. Earnings per share for the period were \$1.95, an increase of 28 cents over the first six months of last year. The average number of shares outstanding increased by approximately 1 million to 42,292,304 reflecting the rights issue announced last January 30.

Total assets stood at \$29.4 billions at April 30, up 22.6% from their level on the same date a year ago. Although growth to-date has been largely from our internal markets, there was a noticeable improvement in Canadian loan demand in the latest quarter.

Net interest income, adjusted to a taxable equivalent basis, was 15.4% higher than in the first six months of last year, as a narrower interest margin more than offset the growth in assets. Other operating revenue rose 23% whereas operating expenses increased 16.1%.

Earnings for the April quarter at \$38.8 millions were \$5 millions less than in the January quarter. This reduction is largely a reflection of a significant narrowing in the Canadian currency interest spread as the cost of deposits increased much more rapidly than the rate earned on assets.

C.E. Ritchie  
Chairman and President

AR50

### EXECUTIVE OFFICES

44 King Street West, Toronto, Canada  
(Français au verso)

### STATEMENT OF REVENUE AND EXPENSES (Unaudited) (in thousands)

For the Three Months Ended April 30  
1978 1979

For the Six Months Ended April 30  
1978 1979

REVENUE		1978	1979
Income from loans	\$ 653,381	\$429,532	\$1,275,914
Income from securities	59,417	39,114	118,227
Other operating revenue	37,513	30,488	74,464
<b>TOTAL REVENUE</b>	<b>\$ 750,311</b>	<b>\$499,134</b>	<b>\$1,468,605</b>
<b>EXPENSES</b>			
Interest on deposits and bank debentures	\$ 545,085	\$312,974	\$1,056,632
Salaries, pension contributions and other staff benefits	86,534	73,619	171,508
Property expenses, including depreciation	24,466	22,577	48,223
Other operating expenses, including provision for losses on loans based on five year average loss experience	42,892	35,466	81,692
<b>TOTAL EXPENSES</b>	<b>\$ 698,977</b>	<b>\$444,636</b>	<b>\$1,358,055</b>
<b>BALANCE OF REVENUE</b>	<b>\$ 51,334</b>	<b>\$ 54,498</b>	<b>\$ 110,550</b>
Provision for income taxes relating thereto	12,500	20,100	27,900
<b>BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES (Note 2)</b>	<b>\$ 38,834</b>	<b>\$ 34,398</b>	<b>\$ 82,650</b>
<b>BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES PER SHARE (Note 3)</b>	<b>\$ 0.89</b>	<b>\$ 0.83</b>	<b>\$ 1.95</b>
Dividends	\$ 13,819	\$ 9,488	\$ 25,782
Dividends per share	\$ 0.31	\$ 0.23	\$ 0.60
<b>BALANCE SHEET HIGHLIGHTS as at April 30</b>			
(Unaudited) (in millions)	1978	1979	Per Cent Change
Cash and due from banks	\$ 7,918	\$ 6,136	29.0%
Securities	2,884	2,226	29.6%
Loans	16,594	14,080	17.9%
Other assets	2,042	1,564	30.6%
<b>TOTAL</b>	<b>\$ 29,438</b>	<b>\$ 24,006</b>	<b>22.6%</b>
Canadian currency deposits	\$ 11,992	\$ 10,153	18.1%
Other currency deposits	14,817	11,548	28.3%
Other liabilities	1,573	1,373	14.6%
Capital funds	1,056	932	13.3%
<b>TOTAL</b>	<b>\$ 29,438</b>	<b>\$ 24,006</b>	<b>22.6%</b>

Note 1: The financial statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries: The Bank of Nova Scotia N.Y., BNS International (United Kingdom) Limited, BNS International N.Y., The Bank of Nova Scotia International (Curaçao) N.Y. and BNS International (Panama) S.A.; BNS International (Ireland) Limited; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2: Final determination of amounts transferred as additions to Accumulated Appropriations for Losses is made at fiscal year-end and the practice of estimating such transfers on a quarterly basis has been discontinued.

Note 3: The per share statistics have been based on the monthly average of equivalent fully paid shares as follows:

Six Months Ended April 30	1978	1979
Three Months Ended April 30	41,250,000	42,292,304
	43,074,032	43,074,032





LA BANQUE DE NOUVELLE-ÉCOSSE

SITUATION POUR LE SEMESTRE TERMINÉ LE 30 AVRIL 1979

RAPPORT AUX ACTIONNAIRES

À la fin du semestre clos le 30 avril 1979, le solde des revenus, après provision pour impôts, s'élevait à \$82.7 millions, soit une augmentation de \$13.7 millions (19.9%) par rapport à la même période en 1978. Le bénéfice par action s'établissait à \$1.95, en hausse de 28 cents sur le chiffre comparatif du premier semestre l'année précédente. À la suite de l'émission de droits de souscription, dont nous vous faisons part le 30 janvier dernier, le nombre moyen d'actions en circulation est passé à 42 292 304, soit une augmentation d'environ un million.

Le 30 avril, l'actif global totalisait \$29.4 milliards, une progression de 22.6% sur le chiffre inscrit à la même date de l'année précédente. Bien que cette augmentation soit largement attribuable à nos opérations à l'étranger, les demandes de crédit sur le marché canadien ont marqué un net accroissement au cours du dernier trimestre.

Le revenu net provenant des intérêts, calculé sur une base d'équivalence fiscale, a dépassé de 15.4% le chiffre du premier semestre 1978, l'accroissement de l'actif ayant été neutralisé par le rétrécissement de la marge. Le poste "Autres revenus d'exploitation" indique une progression de 23% et celui des frais d'exploitation une progression de 16.1%.

Pour le trimestre clos le 30 avril, le bénéfice ressort à \$38.8 millions, soit une baisse de \$5 millions sur le résultat du trimestre précédent. La réduction marquée de notre marge bénéficiaire sur les opérations en dollars canadiens explique pour une bonne part cette diminution, le taux de rémunération des dépôts ayant augmenté beaucoup plus rapidement que le taux de rémunération de nos ressources.

Le Président du Conseil et Président, C.E. Ritchie

DIRECTION GÉNÉRALE

44 King Street West, Toronto, Canada (English on reverse)

ÉTAT DES REVENUS ET DÉPENSES (en milliers)

	Trimestre terminé le 30 avril		Semestre terminé le 30 avril	
	1979	1978	1979	1978
<b>REVENUS</b>				
Revenus des prêts	\$ 653 381	\$ 429 532	\$ 1 275 914	\$ 838 216
Revenus des valeurs	59 417	39 114	118 227	76 502
Autres revenus d'exploitation	37 513	30 488	74 464	60 532
<b>TOTAL DES REVENUS</b>	<b>\$ 750 311</b>	<b>\$ 499 134</b>	<b>\$ 1 468 605</b>	<b>\$ 975 250</b>
<b>DÉPENSES</b>				
Intérêts sur dépôts et débentures				
Frais de personnel	\$ 545 085	\$ 312 974	\$ 1 056 632	\$ 603 528
Frais des établissements, y compris les amortissements	86 534	73 619	171 508	145 374
Autres frais d'exploitation, dont la provision pour pertes sur prêts d'après la moyenne des pertes au cours des cinq derniers exercices	24 466	22 577	48 223	42 948
<b>TOTAL DES DÉPENSES</b>	<b>\$ 698 977</b>	<b>\$ 444 636</b>	<b>\$ 1 358 055</b>	<b>\$ 863 094</b>
<b>SOLDE DES REVENUS</b>	<b>\$ 51 334</b>	<b>\$ 54 498</b>	<b>\$ 110 550</b>	<b>\$ 112 156</b>
Provision pour impôts sur le revenu	12 500	20 100	27 900	43 200
<b>SOLDE DES REVENUS APRÈS PROVISION POUR IMPÔTS SUR LE REVENU (Note 2)</b>	<b>\$ 38 834</b>	<b>\$ 34 398</b>	<b>\$ 82 650</b>	<b>\$ 68 956</b>
<b>SOLDE DES REVENUS PAR ACTION, APRÈS PROVISION POUR IMPÔTS SUR LE REVENU (Note 3)</b>	<b>\$ 0.89</b>	<b>\$ 0.83</b>	<b>\$ 1.95</b>	<b>\$ 1.67</b>
Dividendes	\$ 13 819	\$ 9 488	\$ 25 782	\$ 18 975
Dividendes par action	\$ 0.31	\$ 0.23	\$ 0.60	\$ 0.46

EXTRAITS DU BILAN au 30 avril (en millions)

	1979		1978		Différence en %
	1979	1978	1979	1978	
Encaisse et à recevoir de banques	\$ 7 918	\$ 6 136			29.0%
Valeurs	2 884	2 226			29.6%
Prêts	16 594	14 080			17.9%
Autres éléments d'actif	2 042	1 564			30.6%
<b>TOTAL</b>	<b>\$ 29 438</b>	<b>\$ 24 006</b>			22.6%
Dépôts en dollars canadiens	\$ 11 992	\$ 10 153			18.1%
Dépôts en devises étrangères	14 817	11 548			28.3%
Autres éléments de passif	1 573	1 373			14.6%
Capital	1 056	932			13.3%
<b>TOTAL</b>	<b>\$ 29 438</b>	<b>\$ 24 006</b>			22.6%

Note 1: Les états ci-dessus comprennent la situation de l'actif et du passif de même que les résultats d'exploitation des filiales à part entière suivantes: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International N.V.; The Bank of Nova Scotia International Limited et ses filiales, The Bank of Nova Scotia International (Curaçao) N.V. et BNS International (Panama) S.A.; BNS International (Ireland) Company Channel Islands Limited; The Bank of Nova Scotia Channel Islands Limited et sa filiale, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2: Le calcul des sommes virées au compte des réserves pour pertes se fait à la fin de l'exercice, nous ne faisons plus ce calcul en fin de trimestre. Note 3: Nous avons calculé le solde des revenus par action d'après la moyenne mensuelle du nombre d'actions entièrement libérées. Cette moyenne s'établit comme suit:

	1979	1978
Semestre terminé le 30 avril	42 292 304	41 250 000
Trimestre terminé le 30 avril	43 074 032	41 250 000





## Just around the corner. Right around the world.

At the heart of The Bank of Nova Scotia's operations is its branch network stretching across Canada from the Atlantic to the Pacific, so that a Scotiabank branch is virtually "just around the corner" for millions of Canadians. But as the globe above symbolizes, today's Scotiabank is also a world bank. Its offices are located in the major cities of Europe, key centres of the Middle East, and throughout the Caribbean region. They may be found in major cities across the United States, in Central and South America, and in major centres of the Pacific Rim. The photographs on the following pages of this report serve to highlight the extent and diversity of Scotiabankers' service to customers — across Canada, and around the world.







Financial and Statistical Highlights (In \$ millions)	1979	1978	% Change
Total assets	\$34,868.9	\$27,686.7	25.9
Deposits	\$31,875.4	\$25,332.6	25.8
Loans	\$19,658.8	\$15,648.5	25.6
Accumulated appropriations for losses	\$224.2	\$191.8	16.9
Capital funds	\$1,226.0	\$976.0	25.6
Balance of revenue	\$241.7	\$239.5	0.9
Provision for income taxes	\$60.8	\$85.6	(29.0)
Balance of revenue after income taxes	\$180.9	\$153.9	17.6
Balance of profits	\$106.9	\$90.9	17.6
Balance of revenue per share*	\$5.51	\$5.81	(5.2)
Balance of revenue after income taxes per share*	\$4.12	\$3.73	10.5
Balance of profits per share*	\$2.44	\$2.20	10.9
Dividends paid per share	\$1.24	\$ .96	29.2
Average number of shares outstanding	43,868,894	41,250,000	6.3
Shareholders	20,944	18,937	10.6
Personnel	22,416	21,560	4.0
Offices	1,095	1,078	1.6

\*Based on average number of shares outstanding.

## Scotiabank around the world

The stylized world map on the fold-out pages at left shows the extent of Scotiabank's network of branches and offices, and those of its subsidiary and affiliated companies, stretching across Canada and in 45 other countries.

### Legend

- Executive Offices
- Head Office
- Regional Offices
- Other locations



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**Executive offices**

44 King Street West, Toronto, Ontario,  
Canada M5H 1H1

**Listing of shares**

The common shares of The Bank of Nova Scotia are listed for trading on the Vancouver, Alberta, Winnipeg, Toronto, Montreal, Glasgow and London (England) stock exchanges.

**Stock symbol**

The trading symbol for the Bank's shares on Canadian stock exchanges is BNS. The CUSIP number of the Bank's shares on Canadian exchanges is 064149 10 7.

**Valuation Day price**

For Canadian income tax purposes, The Bank of Nova Scotia stock was quoted at \$31.13 per share on Valuation Day, December 22, 1971. This is equivalent to \$15.56½ per share after adjustment for the two-for-one stock split in 1976.

**Annual General Meeting**

The 148th Annual General Meeting of the Shareholders of The Bank of Nova Scotia was held on December 12, 1979 in Halifax, Nova Scotia. Minutes of the meeting are provided to Shareholders.

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**Rapport en français**

Si vous désirez un exemplaire de ce rapport en français, veuillez communiquer avec le Directeur des relations publiques, La Banque de Nouvelle-Écosse, 44 King Street West, Toronto, Ontario, Canada M5H 1H1.

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**Table of contents**

Scotiabank around the world/Map	Overleaf
Financial and statistical highlights	3
A perspective on 1979	5
Domestic operations	10
International operations	15
Corporate developments	20
Financial review	22
Highlights of consolidated results	32
Financial Statements	33
Summary of significant accounting policies	34
Ten-year statistical review	46
Board of Directors	50
Executive Officers	51
Senior Management Officers	52
Corporate Administration	53
Canadian Regional and Branch Offices	54
International Offices	60
Other Associated Organizations	63



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# A perspective on 1979

## A report to the Shareholders by the Chairman and the President

Fiscal 1979 was another successful year of performance and growth for The Bank of Nova Scotia.

The Bank increased its total assets by more than one quarter, our strongest growth since 1974, to \$34.9 billion. Earnings also increased, to the largest total in the Bank's history; after-tax Balance of Revenue rose by more than 17% to \$180.9 million and, on a per-share basis, increased to \$4.12 from \$3.73, on a higher number of shares outstanding. Moreover, the Bank was able to increase the total of dividends paid to Shareholders by 39% to \$55.1 million, a rate of \$1.24 per share, while substantially adding to its capital base. Total capital funds at the fiscal year-end stood at more than \$1.2 billion.

It is particularly satisfying to report these results in light of the challenging economic and financial conditions which prevailed during 1979. Persisting inflation, and a rapid rise in interest rates to historically high levels, marked the economies of most countries in which the Bank operates. At the same time, there were the growing strains caused by the new global oil developments, by the volatility of financial markets, and by the political strife that has marred the internal and external relations of many nations.

### Balanced diversification

Given these and other challenges, it is all the more pleasing to note the progress of the Bank during 1979 — and to reflect upon the growth and change that has taken place during the 1970s. As Scotiabankers around the world prepare to meet the challenges of the 1980s, we believe it is important to provide a perspective

on what has been accomplished during the decade now ending.

What is perhaps most striking is the success that has been achieved by the Bank in pursuing a deliberate strategy of "balanced diversification." It is a maxim of business generally and banking in particular not to put all one's eggs in a single basket. In our view, this does not suggest that a bank should not be aggressive in pursuing opportunities. But it does mean there is considerable merit in broadening the base of the Bank to extend into a variety of markets.

Indeed, the development of The Bank of Nova Scotia as a global financial institution has followed a pattern of diversification that goes back to our earliest history. From its original base in Nova Scotia, the Bank reached outward to the other Maritime provinces and then westward across Canada. At the same time, it was developing its international connections along the United States' eastern seaboard, across to Europe, and south to the Caribbean.

But it is in more recent years that the Bank's balanced diversification — into markets around the world, and into an ever-increasing variety of services to customers — has become such a pronounced feature.

The results achieved in fiscal 1979 are a case in point, because they demonstrate the countervailing actions that were taken in the face of a continuing squeeze on the Bank's interest profit margins. During a year when the Bank's domestic margins were under pressure, the international operations recorded impressive gains in earnings and thus offset the much slower growth in Canadian earnings. Further,

Shown opposite is the banking hall of the Bank's Halifax Main Branch on Hollis Street. The building, which was officially opened in August 1931, also houses the Bank's Regional Office for Nova Scotia.



because the Bank is now well balanced between domestic and international business, supported by a wide variety of services, it was able to record major gains in business volumes and asset growth that offset the effect on earnings of the squeeze on margins.

### Reflections on a decade

In our Annual Report of 1969, with a new decade about to begin, the Bank's then Chairman, F. William Nicks, noted that, "As always, such milestones are marked with new hopes that we shall do better in solving the world's problems than we have done before. And, as always, our best hopes will never be fully realized nor our best ambitions wholly achieved."

These basic facts are just as evident today on the threshold of the 1980s, and to cite just one example, the 1969 Annual Report pointed out that "the greatest unsolved problem of the decade has been inflation." It is sobering

to reflect how persistent that problem has been all through the 1970s, and how it continues to trouble the world even now.

We all must take heart, however, from the positive changes that have occurred over the past 10 years, and must build upon our achievements. We have seen, for instance, a considerable willingness on the part of many nations to work co-operatively on several fronts, from the further liberalization of international trading rules and policies, to the practical working out of more flexible exchange rate arrangements. The world of the 1980s, it seems, will demand from all of us the greatest degree of co-operation that we can muster, and will require considerable prudence and determination for us to reach our objectives.

### A decade of change for the Bank

Clearly, The Bank of Nova Scotia entering the 1980s is in many ways a different institution than it was

just 10 years ago. Indeed, it is satisfying to reflect on how well the Bank has met the challenges of the past decade, and how it has been positioned for the years ahead.

Many of the changes of the past decade can be measured, and they show a remarkable pattern of growth. Over the period since 1969, for instance, the Bank's total assets have increased by more than five times — a compound annual growth rate of 19.4%. Balance of Revenue after tax has increased at an even faster rate, at 19.9%. And the dividends paid to Shareholders rose from \$10.8 million in 1969 to \$55.1 million in 1979, a compound annual growth rate of 17.7%.

Many other changes cannot be measured so precisely, but they are striking nevertheless. One of the most basic is how much more aggressive and competitive the Bank has become in seeking out new business opportunities and meeting the changing needs of its customers. Indeed, this has become a more general



Shown above is Trevor L. Gibbs, Manager of the Bank's Main Branch in Vancouver (at left), with Rod A. Lindsay, Chairman of Seaspans International Ltd. of North Vancouver. At right is Christine Shum, a receptionist in Scotiabank's Hong Kong office.





characteristic of the Canadian chartered banks since the last revision of the Bank Act. The new legislation, in 1967, removed a number of serious restrictions on the banks' activities. One result has been a dramatic increase in the number and complexity of the services which The Bank of Nova Scotia offers directly or through subsidiary and associated companies. To cite just a few examples, the services offered today which were not available 10 years ago include on-line savings accounts, factoring, the VISA charge card facility, leasing, the Scotiabank package of banking services, and special financial programs tailored for the particular needs of such groups as farmers and small businesses.

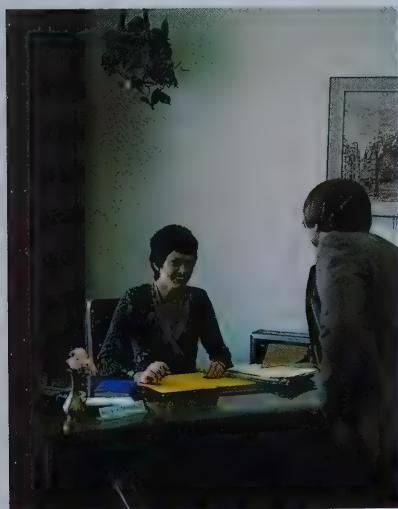
While such diversity helps to reduce the Bank's reliance on traditional services, another key feature of the 1970s was the rapid and widespread growth into markets outside Canada, so that the Bank's loan portfolio now

includes borrowers from well over 100 countries. As mentioned earlier, this helps to cushion the Bank from periodic slowdowns in Canadian business, but it also provides increased scope for growth, and enables the Bank to better serve customers' needs for multinational banking facilities.

As the Bank's rapid and broadly based growth took place during the 1970s, other dramatic changes took place within the organization itself, involving the basic character of the staff. While the changes may not seem significant from year to year, given the large size of the Bank, they are noteworthy when seen from the perspective of a full decade. Today, the staff of the Bank is a far more cosmopolitan group than it was a decade ago, as the Bank has employed citizens of the many countries where it now operates and, in many cases, has transferred staff among locations around the world. As a group, women are much more prominent in the Bank today than they were

10 years ago. They play an ever increasing role in management and supervisory positions, and the Bank continues to offer programs to develop their potential.

Likewise the supervisory and management staff have changed over the decade, and today they are generally younger and have higher levels of formal education than was the case in the past. No doubt this change partly reflects broader trends in society. But in addition, it is one result of the Bank's rapid growth, which has provided considerable opportunity for high-potential employees. Moreover, the Bank has been putting greater emphasis on its own programs to develop the skills of its staff. One particularly important event during the 1970s in this regard was the planning and opening of an in-residence management development centre known as Spencer Hall, in London, Ontario, where management staff from around the world attend courses.



Women are playing an increasing role in the management of the Bank. Shown above in her office at the Sturgeon Park Plaza branch near Winnipeg is Bev Donnelly, Manager, with her branch's Senior Operations Officer, Merv Penonzek. The centre photograph



shows Scotiabank Centre in Kingston, the headquarters of The Bank of Nova Scotia Jamaica Limited. Shown on the 2,000-acre cattle ranch of Harold Bell and his son Jack, in the foothills of Alberta, is Vern Warkentin (seated, at right), the Bank's Calgary-based



agrolgist, and I.W. Swanson, Manager of our Olds, Alta. branch. Mr. Bell's farming operations have received financial assistance from the Bank for 19 years.



We could not conclude this discussion without commenting on the pace of change. Like so many institutions in society, the Bank has found that one of the few constants in the 1970s has been change — and that the speed of change appears to have increased steadily. One development which has helped us to cope with this rapid pace of change, and growth, is the introduction of sophisticated automated systems. These systems have helped our staff to handle rapidly rising volumes of business, and to better serve the needs of our customers. At the same time, the introduction of automation has meant a major adjustment for the Bank's staff around the world — and we believe it is a tribute to their abilities, and flexibility, that they have adjusted so well.

#### **The immediate challenges**

Clearly, the year ahead will not be an easy one. Statesmen will need every skill at their disposal, and considerable goodwill, to reduce the tensions in troubled areas of the world. The strains arising from higher world oil prices, and from continuing supply uncertainties, have still to be surmounted. And the United States, in particular, will be seeking to keep recessionary adjustments within bounds without letting up in its longer-run struggle to reduce inflation.

For Canada, there is little chance of completely escaping the strains and the slowing tendencies in the wider world economy. With inflationary problems of its own, and with large deficits in both its external payments position and the federal budget, Canada in fact has limited room for domestic policy manoeuvre. Thus, real Canadian growth is likely to be quite modest in 1980, and unemployment probably will rise somewhat. However, two strengths in particular give us hope that the nation will perform much better in

1980 than many expect. One lies in the stronger competitive position that Canada has achieved over the past year or two. The other is our relative advantage in regard to energy potentials. To make the most of our opportunities, Canadians will need to maintain a continuing restraint in government spending at all levels, while giving greater encouragement to the private sector to expand capacity and improve productivity.

Our Bank looks forward to the new decade. The period immediately ahead will have its full share of difficulties, including a slowing of business, a persisting of inflation, and an uncertain interest rate environment. This will require the utmost of our personnel's banking skills and management abilities. But we fully intend to continue investing in our future — and that of our customers, our staff and our Shareholders — by seeking out growth opportunities in Canada and elsewhere in the world.

#### **Bank Act revision**

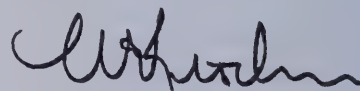
It is disappointing to record that the process of revising the Bank Act, on which we commented extensively a year ago, was not concluded during 1979. And with a federal election in February 1980, the timing for revising the Act continues uncertain.

We remain concerned by several aspects of the amending legislation, which was last tabled as Bill C-14, largely because we do not feel it goes far enough in equalizing competition among financial intermediaries, and permitting the banks to better serve their customers — and thus the public interest. But in general we believe that the new Parliament should move quickly to pass legislation similar to Bill C-14, without extensive additional hearings, in order to end the


uncertainty and permit the banks to get on with their job.

#### **A worldwide team**

We have commented extensively on the abilities of the Bank's staff, and how our personnel have adapted successfully to the challenges of the 1970s and the year just ended. But it is worthwhile to note that the more than 22,000 Scotiabankers — and their colleagues in associated companies — comprise a worldwide team whose service to customers is, in the final analysis, the basis of The Bank of Nova Scotia's success. We are confident this team is prepared to meet the challenges of the coming new decade.



C.E. Ritchie,  
Chairman and Chief Executive  
Officer



J.A.G. Bell,  
President and Chief Operating  
Officer

Note: At a meeting of the Board on December 12, 1979, the Directors re-elected C.E. Ritchie as the Bank's Chairman and Chief Executive Officer, and elected J.A.G. Bell as President and Chief Operating Officer. Mr. Ritchie previously had been Chairman, President and Chief Executive Officer, and Mr. Bell had been Executive Vice-President and Chief General Manager.

**The Bank of Nova Scotia's 25-storey executive office building (opposite) stands at the corner of King and Bay Streets in the heart of Toronto's financial district.**







# Domestic operations

The Bank of Nova Scotia's domestic operations account for a substantial portion of the Bank's total assets, and more than half its earnings. In fiscal 1979, they provided approximately 55% of the Bank's after-tax Balance of Revenue, on the basis of our internal allocations, compared with about 61% in 1978.

Scotiabank continues to place a major emphasis on expanding its Canadian branch network and providing better accessibility to our customers.

During fiscal 1979, the Bank opened 21 Canadian branches and closed three, for a net increase of 18, resulting in a total of 994 Canadian branches at the year-end. Under current plans, the Bank's total of Canadian branches will exceed the 1,000-mark relatively early in the 1980 fiscal year. (See directory of Canadian

offices and branches which begins on Page 54.)

## Business environment

The most notable feature of the Canadian business and economic environment in fiscal 1979, as it affected banking, was the rapid rise in interest rates to historically high levels. In large measure, this was the result of policy decisions by the nation's central bank, the Bank of Canada, in reaction to both domestic and international factors. By increasing the level of interest rates, the central bank was attempting not only to curb domestic inflationary pressures, but also to assure a sufficient inflow of capital to balance the country's external accounts while maintaining reasonable stability in the exchange rate.

As a result, the Bank of Canada's "Bank Rate" was

increased six times during fiscal 1979, rising to 14% at the fiscal year-end from 10.25% a year earlier. In response to these moves by Canada's central bank, and the upward pressures on money market rates that were evident during the year, Scotiabank raised its prime rate in several stages to the level of 15% just after our October 31 year-end, from 11% a year earlier. (Despite these increases, average Canadian dollar interest profit margins were under considerable pressure because of the inevitable slowness in the adjustment of average rates earned on the Bank's portfolio of fixed-rate assets, and rapid increases in the average rates paid on deposits.)

Both inflation and unemployment continued to be of concern during 1979, with the Consumer Price Index rising by 9.3% over the 12 months to October 1979. The unemployment rate in fact dipped appreciably but still averaged about 7½% during calendar 1979. Corporate sector





earnings increased strongly during 1979, however, and brought a marked renewal in capital expenditures on expansion and modernization. Business borrowing also was relatively strong during 1979, despite the higher levels of earnings, as companies financed both their expansion programs and their necessarily higher levels of working capital.

### **Personal banking**

A major strength of Scotiabank in Canada is its range of services offered to personal banking customers. These include the basic services of deposit-taking, consumer and mortgage lending, credit card services, safekeeping, and handling of financial transactions. Scotiabank has been expanding and improving these services in recent years, and made further changes during 1979.

In February 1979, for example, the Bank introduced a range of interest rates to its Scotia Plan consumer lending program across Canada. This permitted the Bank

to offer more flexibility in meeting customers' needs, and thus be more competitive in a rapidly changing interest rate environment. Personal lending, including both its Scotia Plan and demand loan components, recorded satisfactory increases during fiscal 1979.

On the deposit-taking side of personal banking, the Bank increased the interest rates paid on its savings accounts and term deposits a number of times during the year, as the general level of Canadian rates rose. In September 1979, it also introduced a new savings vehicle, the Scotia Daily Interest Savings account. Interest is calculated on the daily closing balance in this type of account, and paid semi-annually.

### **'Simplified' language**

For personal banking customers, Scotiabank in 1979 became the first Canadian bank to redesign and revise a wide variety of its forms using simpler, "everyday" language. This program was

begun in British Columbia with five basic consumer lending documents, but is being introduced into all our branches across Canada as soon as the documents can be prepared. The Bank also simplified its unique One-Step Application for Personal Banking Services, and is now using the revised form across the country in both English and French. This move has been well received by customers and staff, as well as by government officials, consumer groups and others.

### **Mortgage financing**

Scotiabank is a major supplier of funds to homebuyers and house builders across Canada. During 1979, competition in the mortgage market was very vigorous, and demand softened noticeably during the latter part of the year in the face of rapidly rising interest rates. Despite this, our outstanding residential mortgage loans increased by 26.1%, to more than \$2 billion at Oct. 31. The Bank's mortgage loan affiliates also

The famous corner of Portage and Main in Winnipeg is the site of Scotiabank's new five-storey Winnipeg Main Branch and Regional Office for Manitoba and Northwestern Ontario (opposite page). Shown speaking at the official opening ceremony on September 13, 1979 is Mayor William Norrie; and participating in the ribbon-cutting are (from left) Premier Sterling Lyon of Manitoba; R.L. Mason, a Vice-President and General Manager of Scotiabank; Mayor Norrie; and C.E. Ritchie, Chairman of the Bank.

Shown at right is Janne Kirker, a Scotia Plan Loan Officer in Vancouver, discussing one of the Bank's consumer loan documents. Scotiabank in 1979 became the first Canadian bank to introduce such documents in simplified, "everyday" language. While the revised documents were introduced in British Columbia, the Bank has been adapting them for use across Canada.





experienced growth during 1979. The Scotia Covenants Group increased its residential and commercial mortgage holdings by 19.7%, to \$452 million, in the 12 months to October 31. The mortgage portfolio of BNS Mortgage Corporation, which consists of residential mortgages, grew at a more modest rate of 8.4%, to \$213 million. During the course of the year, the Bank also implemented a Mortgage Life Insurance Plan and increased the number of mortgage options available to its customers.

### Banking for business needs

The Bank also continued to broaden its wide range of services to meet the financial needs of businesses, ranging from small and medium-sized independent businesses, to large national and international corporations.

One major development in this regard was the planning of the Bank's new Scotia Business Plan program, which was introduced in

November 1979 (see Page 20).

There was good response from businesses in 1979 to our various specialized services. These include Scotiapay Plus, an improved method of processing and administering payrolls; Scotiabank PDQ (Pay Direct Quickly), which makes payments directly into a recipient's account at any financial institution; a cheque reconciliation service for companies issuing large volumes of cheques; our Accelerated Receivables Service; and the Integrated Cash Plan. Our affiliated company Scotia Leasing Limited also recorded increases in its business during the year.

Another sign of Scotiabank's commitment to better serving the needs of business is its increasing expertise in assisting particular industries. During 1979, both our commercial and corporate banking groups were strengthened, and further improvements are planned. Also, several major enhancements were made to

Scotiabank's agricultural services, which comprise a unique "one-stop" financial package. This includes a full range of agricultural loans, from operating credits to term loans up to 25 years, as well as finance and lease facilities for agricultural equipment and machinery.

Scotiabank also improved and automated its credit programs, including flooring and leasing, for automotive dealers.

### International Centres in Canada

Another example of the Bank's growing support for business and corporate finance is its network of International Centres in Canada. This network was expanded in 1979 to include an office in Calgary. Previously, there were International Centres in Vancouver, Montreal and Halifax, in addition to the Bank's central money market and foreign exchange facilities in Toronto. The International Centres are specialized offices for trade



At left, C.S. Woods, Manager of the Bank's Hubbards, N.S. branch, talks with Lawson G.S. Miller of Seldon Miller Fisheries Ltd. The company, which exports fresh fish varieties, has been a customer of the Bank for more than 20 years. Above, in the research laboratories of Rougier Inc. of Montreal, are (from left) Mrs. Fernande Bessette, technician, Rougier; J.P. Normandin, Administrator, Credit, Quebec Region; Dr. Solange Rivard, Director, Research and Control Department, Rougier; Guy Angers, Chairman and President, Rougier; and Gabriel Nadon, Assistant Manager, Montreal Main Branch.



financing, money market and foreign exchange activities, and for providing fast, on-the-spot guidance and expertise on international business generally. In addition, the Bank has domestically oriented money market officers in a number of major commercial centres across Canada.

**Systems support**

The Bank continued to develop its electronic data processing capabilities during 1979, making major steps to improve efficiency and expand their scope to better serve customers. Moreover, the automation of many previously manual functions has helped control the ongoing costs of information processing, and improved the availability and usefulness of data for management information.

The Bank's operations are supported by a cross-Canada network of regional data centres linked to the corporate data centre

in the Toronto area. As of October 31, the Bank operated approximately 4,300 "on-line" computer terminals in its Canadian branches, and all but the most remote branches were on-line in some capacity. Of the Bank's 994 Canadian branches, 929 or 93% were on-line for savings accounts; 825 or 83% had on-line Demand Deposit Accounting; and 148 branches or 15% had on-line capabilities for loans. In addition, 901 branches (or 91%) had their Scotia Plan Loans processed on a batch computer system.

This network of data centres and branch terminals is regarded as among the most automated of any operated by a major Canadian bank, and Scotiabank is continuing its efforts to enlarge and improve its data processing capabilities. In 1980, construction will be taking place for a major new data centre north of Toronto, to provide for future growth and to back up the existing centre should

contingencies occur. The new centre is expected to begin operations in the spring of 1981.

**Office developments**

The Bank continued in 1979 to expand and upgrade its branches and regional offices. A new Main Branch and Regional Office building was opened on the famous corner of Portage and Main in Winnipeg; the Bank's Saskatchewan Regional Office was moved from Regina into a new five-storey building in Saskatoon; a new Main Branch and office building was completed in Windsor, Ontario; and a major, 10-storey building was opened in mid-town Toronto. Other important new Main Branches were opened in Timmins and Sudbury, Ont.



Shown at the newly opened plant of Alberta Gas Ethylene Company Limited near Red Deer, Alta., is Gerry Hway, Manager of Scotiabank's Calgary Main Branch (left), with Bud Clark, Division Vice-President, Petrochemical. Shown in the trading "pit" of the Winnipeg Commodity Exchange are (from left) C.E. Swartz, President of Northern Sales Co. Ltd.; R.I. MacDonald, Manager of Scotiabank's Winnipeg Main Branch; and C.O. Swartz, Chairman of Northern Sales. The grain-trading company has been a Scotiabank customer for some 35 years.







# International operations

The Bank of Nova Scotia's international operations contributed a major portion of the Bank's asset growth during fiscal 1979, and accounted for substantially all of the increase in earnings. On the basis of internal allocations of costs and revenues, international operations had a year-over-year increase of 36.5% in after-tax Balance of Revenue, to \$81.3 million. This accounted for some 45% of the Bank's total earnings. In fiscal 1978, on the basis of the same internal calculations, international business accounted for about 39% of the Bank's total after-tax Balance of Revenue.

In contrast to the pattern of recent years, the Bank in 1979 did not add significantly to its already extensive network of international offices, now located in 45 countries outside of Canada, nor did it establish in any additional countries. Rather, the Bank's emphasis was on developing business through its newly opened offices, on strengthening its relations with subsidiary and associated companies, and on refining and improving the broad range of services offered to international customers.

During the year, the Bank's international operations experienced vigorous competition among lenders for new banking business, which put extreme pressure on interest spreads for wholesale loans. But the Bank did improve the profitability of its international assets, principally by careful management of its funding. (At the year-end, 54% of the Bank's total earning assets were in foreign currencies, up slightly from a year earlier.)

The Bank's international operations provide a broad variety of banking and related financial

services, either directly or through a large number of associated and subsidiary banks, trust companies and other financial institutions. The services offered to customers vary according to local banking regulations and according to the type of office or associated company. But in sum, the Bank and its subsidiaries and associates have a global capability in international finance. This includes "retail" banking services provided to personal banking customers through branches in many locations; corporate banking; and "wholesale" banking functions, which involve transactions with governments, other banks and corporations, and often include groups of major banks.

During the year, the Bank made a number of organizational changes to further improve its international capabilities. It created the new North American International Regional Office and the Latin American Regional Office (see Pages 20 and 21), and established the Treasury Division as a separate unit with global responsibility for several functions. These include foreign exchange and international money market transactions, trading in precious metals, and management of correspondent relations.

During 1979, the Bank was chosen as one of two official distributors in Canada for the new Gold Maple Leaf, a coin which is produced by the Royal Canadian Mint and contains one troy ounce of gold. As part of its responsibilities, the new Treasury Division worked closely with the Bank's domestic offices to co-ordinate a major marketing effort for the Maple Leaf coin.

Also part of Treasury's responsibilities is the maintenance

The Bank of Nova Scotia provides financing to companies around the world. Shown opposite are, from left, Alfonso Yuchengco, Chairman of the Board of the Philippine Long Distance Telephone Company; Gary Gorton, Manager of Scotiabank's Manila Branch; and Enrique D. Perez, Executive Vice-President, General Counsel and Secretary of the telephone utility. The utility provides more than 80% of The Philippines' telephones.



of correspondent relations with a large number of other banks around the world. It recently has put renewed emphasis on servicing the needs of smaller banks, while continuing relationships with other global banks.

Operations of the Bank's 101 international offices are directed by five Regional Offices, three in Toronto and one each in London and Manila.

### United States of America

Scotiabank has placed a high priority in recent years on expanding its operations in the United States, and now has offices in 10 major commercial centres from coast to coast.

Fiscal 1979 was the first full year of operation for the three U.S. offices of the Bank opened in 1978. These additions to the network of offices, together with generally strong loan demand from corporate customers, helped the Bank to record substantial increases in its volumes of business

in the U.S., and to increase its earnings there significantly.

The Bank's newest U.S. offices are two full-service branches, in Boston and in Portland, and an agency in Miami. The other U.S. offices are located in New York City, Cleveland, Atlanta, Chicago, Houston, Los Angeles and San Francisco. To extend its range of financial services, the Bank also has a wholly owned subsidiary based in New York City, The Bank of Nova Scotia Trust Company of New York, which provides fiduciary services.

The Bank's emphasis on developing its U.S. operations reflects not only the importance of U.S. business and financial markets, but also the close relationships between the U.S. and Canadian economies. The Bank has put a high priority on providing a wide variety of banking and related services to a broad range of business clients. These include Canadian companies with business in the

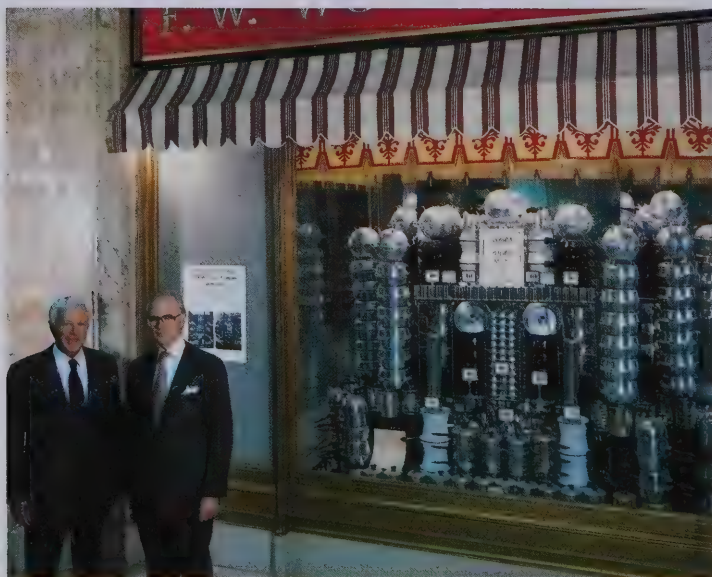
U.S., and U.S.-based companies with operations in Canada, as well as a large group of other international clients.

The Bank's U.S. business is directed by the new North American International Regional Office. That office also works closely with the Canadian Regions to co-ordinate activities of the Bank's International Centres in Canada (see "Domestic operations," Pages 10-13). This liaison permits the Bank to offer comprehensive North American service.

### Caribbean

During 1979, Scotiabank achieved substantial gains in business volumes and profitability in its Caribbean operations, despite a number of difficult challenges.

The Bank's Caribbean operations are among the largest and longest established of its international businesses. In August 1979, the Bank marked the 90th anniversary of its Kingston,



Shown in the lobby of F.W. Woolworth Co.'s world headquarters in New York is (at left) E.D. Hunter, Assistant General Manager and Senior Agent in our New York City Agency, with H.R. Hiser Jr., Vice-President and Treasurer of F.W. Woolworth. Another U.S. customer of the Bank is Alumax Inc. of San Mateo, California, an integrated aluminum company. Shown above are (from left) Donald D. Huffman Jr., Assistant Treasurer, and Charles R. Cowap, Treasurer, Alumax; and Chris Bruorton, Scotiabank Representative, San Francisco.



Jamaica branch, the first office established in the West Indies by a Canadian bank. Today, The Bank of Nova Scotia and subsidiaries and affiliates are represented in 16 Caribbean nations.

There were a number of challenges during 1979, ranging from political instability in some countries to particularly devastating hurricanes which affected a number of island nations. However, business conditions improved in several areas, and the Bank made changes to improve its positioning in the Caribbean.

One important organizational change was to centralize responsibility within the Caribbean Regional Office for co-ordination of operations with the Bank's subsidiary and affiliated companies in the area. These range from trust companies in The Bahamas and the Cayman Islands to affiliated banks such as Maduro & Curiel's Bank N.V. in the Netherlands Antilles and

Bermuda National Bank Limited. This organizational change gives the Bank's Caribbean Region faster access to expertise in Scotiabank's subsidiaries and affiliates, and permits the offering of greater flexibility to Bank customers.

In September 1979, the new Scotiabank de Puerto Rico began operations, having combined the majority of the Puerto Rican business of the Bank with that of Banco Mercantil de Puerto Rico. The Bank had acquired a majority of the shares of Banco Mercantil de Puerto Rico in 1975. Scotiabank de Puerto Rico, which began operations with assets of about U.S.\$400 million, provides a full range of banking services through its seven branches in the Commonwealth of Puerto Rico. The Bank of Nova Scotia continues to maintain its direct presence in Puerto Rico, where it first established operations in 1910, through a branch in Hato Rey.

Good performance was achieved

during 1979 by our affiliate The Bank of Nova Scotia Trinidad and Tobago Limited, in which local ownership now stands at 51.3%. Assets rose by 24.5% to TT\$638.6 million from TT\$512.9 million. Our subsidiary The Bank of Nova Scotia Jamaica Limited retained its predominant position in Jamaica, although assets rose only modestly to J\$471.8 million from J\$464.0 million.

Our affiliate Maduro & Curiel's Bank (49.5%-owned by the Bank) continued to grow profitably and to maintain its pre-eminent position in the Netherlands Antilles banking industry.

During the year, the Bank introduced the VISA/Master Charge merchant deposit program in much of the Caribbean region, and recorded impressive gains in its Scotia Plan consumer loan portfolio there.

#### Latin America

In 1979 the Bank established the Latin American Regional Office



Gore Brothers Ltd. is a major manufacturer of marble, terrazzo and cement tiles in Jamaica. Shown above is Eric Barclay, Manager of Operations for Gore, talking with Roy Golding, Manager, Half Way Tree Branch, The Bank of Nova Scotia Jamaica Limited.



San Juan Trading Co. Inc. is an importer and wholesaler of construction materials, and has been a Scotiabank customer since 1935. Shown above, with an employee of the company, are (from left) Ronald Massheder, Manager of Scotiabank de Puerto Rico's Hato Rey Branch, and Juan A. Franco Jr., President of the company. Behind them in the yard is imported Canadian lumber.



to direct its growing volume of operations in Mexico, Central America and South America.

The Bank is well positioned in the region, with a branch in Panama and representative offices in Mexico City, Caracas, Rio de Janeiro and Buenos Aires. These offices continued during 1979 to build up the Bank's traditional strengths in government, trade and corporate finance; correspondent relations; and major syndicated loans. The Bank acted as manager for a number of major loans and continued its involvement in co-financing of development projects in association with the World Bank and the Inter-American Development Bank.

Among the promising developments of 1979 was the initialling of two agreements, on energy and industrial co-operation, by the governments of Mexico and Canada. Such co-operative measures, coupled with Mexico's impressive resource

base and imaginative government and private sector planning, appear to hold significant potential both for Mexico itself and for Mexican-Canadian business and finance.

**Europe, Middle East, Africa**  
Business generated by the Bank's United Kingdom, Europe, Middle East and Africa Region grew substantially during 1979. However, interest profit margins were under considerable pressure during the year, and gains in earnings were relatively modest.

Scotiabank's Regional Office in London, which was opened in 1966 as the Bank's first Regional Office outside Canada, has responsibility for business throughout the U.K., Eire, Continental Europe, the Middle East and Africa. The London office also remains a key to the Bank's global presence in loan syndications, and a major co-ordinating centre for foreign exchange and international money

market activities. The Bank's range of financial services is also extended, throughout this vast region, by a number of subsidiary banks and trust companies.

During the year, the London office increased the co-ordination of the Bank's trading activities across the Continent. This paralleled the closer inter-relationships between European currencies, brought about by the European Monetary System, and was in line with the Bank's growing emphasis on managing its treasury function on a global basis.

In the Middle East, development was marred by increased strife and political difficulties during 1979, particularly centred in Iran. Despite these challenges, the Bank was able to record reasonable increases in both business volumes and earnings in its Middle East business through careful asset management.

The Bank is located in four



The U.K. and Continental Europe are prime areas for Scotiabank's international operations. Above is the Bank's Threadneedle Street branch in London, beside the Bank of England. Shown on the Esplanade du Trocadero in Paris is Marc Brandenburg (left), the Bank's Representative, with J. Maldwyn Thomas, Minister (Commercial Affairs), the Canadian Embassy.





Middle East centres. One is Beirut, where the Bank's staff performed admirably during 1979 in maintaining and stabilizing our operations there in the face of the continued hostilities plaguing Lebanon. The other locations are a "free currency branch" in Cairo; an Offshore Banking Unit in Manama, Bahrain, which has become a key centre for foreign exchange and money market activities; and a "Restricted Licence Bank" in Dubai, United Arab Emirates.

### Far East

The great potential of the Far Eastern nations of the Pacific Rim has attracted considerable activity by Scotiabank in recent years. In fiscal 1979, the Bank's investment in the region began to show impressive rewards as there were significant increases in business volumes and earnings.

The region has been the scene of much of the Bank's global expansion since 1962, when a

representative office was opened in Tokyo. Today, the Bank's Pacific Regional Office in Manila is responsible for business development in a broad spectrum of nations. While many are considered "developing" nations, several others have turned in remarkable economic growth records in recent years, and there are good prospects for increasing trade with the People's Republic of China.

The Bank's offices in the region are located, in addition to those in Tokyo and Manila, in Hong Kong, Jakarta, Kuala Lumpur, Seoul, Singapore and Sydney. The Bank's ability to serve customers in the region has been extended through a number of associated companies, such as Security Bank and Trust Company of The Philippines, which provides both banking and trust services, and Schroder, Darling and Company Holdings Limited of Sydney, which provides merchant banking services.

During fiscal 1979, the Bank's Pacific Region recorded a number of business achievements, including increased penetration of the trade financing market. Scotiabank also incorporated a wholly owned merchant banking subsidiary in Singapore in July 1979, The Bank of Nova Scotia Asia Limited.



Shown above are mining operations of Marcopper Mining Corporation in The Philippines. Scotiabank has participated in a syndicated loan to finance development of

Marcopper's San Antonio copper orebody located four kilometres north of the original orebody.



# Corporate developments

A number of developments within The Bank of Nova Scotia have taken place which permit corporate management to better carry out its primary functions. These roles are to co-ordinate the overall operations of the Bank; to ensure there is appropriate support for those operations; and to develop new services and systems that will better serve our customers.

Among the noteworthy developments during 1979 were the re-organizations which affected both our domestic and international operations. In Canada, the Bank created three new Divisions, with a senior executive responsible for the performance of each. The Divisions — for Western Canada, Ontario, and Eastern Canada — each comprise four administrative

Regions. This re-organization is intended not only to improve the co-ordination of the Bank's operations across Canada, but also to allow senior management officers to be in closer contact with major commercial and corporate customers. Further, we continued to create additional positions of district managers, attached to the various Regional Offices in Canada. At the year-end, this alignment was in place in eight domestic Regions — Nova Scotia, the four Ontario Regions, Saskatchewan, Alberta and British Columbia. The district managers are placed to provide guidance and support to relatively small groups of branches.

In our international operations we re-organized the former Western Hemisphere International Regional Office into two new

Regions. This was in direct response to the Bank's growing volume of business in the diverse and important markets of the United States and Latin America. The new North American International Regional Office has responsibility for the Bank's U.S. business. In addition, this new Regional Office provides policy direction, co-ordination and support for the Bank's International Centres located across Canada. The new Latin American Regional Office has assumed responsibility for the Bank's operations in Central and South America.

## Scotia Business Plan: a new thrust

Another important corporate development during 1979 was the planning of our Scotia Business Plan program of services to finance or lease machinery and equipment for businesses, farmers and professionals. Features of Scotia Business Plan include specially



A broad spectrum of skills were brought to bear during the planning and implementation of the Bank's new Scotia Business Plan program. Shown discussing the program are, from left: A.C. Giles,

Supervisor, Staff Training and Development; L.A. Shaw, General Manager, Organization and Planning; M.N. Logan, General Manager, Personal Banking and Operations, Canadian Regions; J.F. O'Donnell, General

Manager, Commercial Banking Services, who has overall responsibility for implementing the program; L.R. Woolsey, General Manager, Marketing; and H.M. Kinsman, Supervisor, Consumer Credit.

trained staff with backgrounds in industrial finance; an approvals process that is geared to provide fast responses to customers; and an emphasis on evaluating the current cash flow and future potential of a business.

Scotia Business Plan, publicly introduced in November 1979, was created to better meet the special needs of smaller and medium-sized Canadian enterprises. It includes financial packages for the users of machinery and equipment, and features various financing options for vendors of equipment, including direct loans and leasing.

This program, while developed by a task force of commercial banking and other officers, also benefitted from the support and involvement of key personnel in a wide range of functions. Initially, Scotia Business Plan will be made available through 39 "hub" branches which will be able to serve the vast majority of commercial markets in Canada.

Each "hub" branch will have a close working relationship with many other branches in each market area, to provide personalized service to customers.

**Training and development**

The Bank continued to place major emphasis on the development of its human resources. This includes both the recruitment of high-potential and specialized staff, and the training and development of personnel in our operations around the world.

Educational programs for all staff below the rank of Manager continue to be offered by 17 training centres, 12 located in Canada and five in the Caribbean area. The Bank's programs at these centres range from technical subjects to customer relations and supervisory training. There were more than 8,000 registrations in such courses, on a Bank-wide basis, during fiscal 1979. The Bank also assists staff members who wish to take part in

educational programs of the Institute of Canadian Bankers. There were about 2,000 registrations in such courses by the Bank's personnel in 1979.

Moreover, about 700 of the Bank's management officers from around the world participated in programs during 1979 at Spencer Hall, our in-residence management development and continuing education centre.



One of the recent projects the Bank has helped to finance is the Mass Transit Railway of Hong Kong. The first phase of the Kowloon section of the subway opened on October 1, 1979, and the entire Kowloon section began full operations in December.



Automated equipment permits the rapid handling of data in the Bank's VISA authorization centre near Toronto. Above, Kaarina Aydinli, Assistant Unit Leader, enters and verifies information for Scotiabank VISA cardholders.



# Financial review



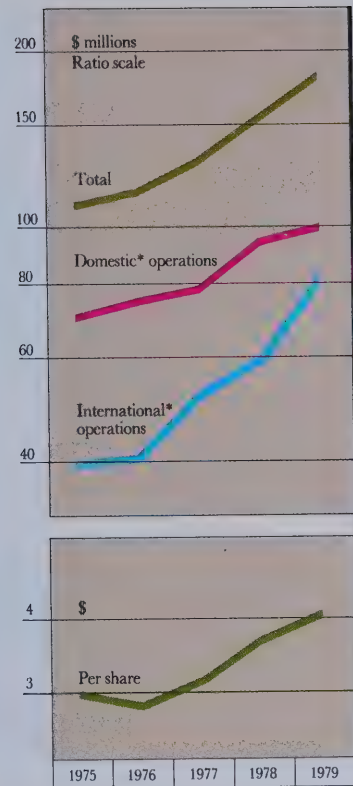
The Bank of Nova Scotia's financial results for fiscal 1979 reflect strong growth in assets, a solid rise in earnings, and large additions to capital and reserves. Dividends were increased substantially.

The operating environment in 1979 was a difficult one, particularly in Canada. Sharp increases in the general level of interest rates meant that our costs for Canadian dollar deposits increased much more sharply than average rates earned on Canadian dollar loans and securities, and consequently there was no abatement in the recent trend of narrowing interest profit margins. Nonetheless, after-tax Balance of Revenue earned from Canadian operations, by rising 5.6%, accounted for 55% of the year's total after-tax Balance of Revenue.

A much stronger performance was the case with our international operations, where after-tax Balance of Revenue increased by 36.5%. Such growth — offsetting the weaker performance of the domestic business — clearly demonstrates the benefits of the international diversification of the Bank's business.

The charts and text on this and the following seven pages present a more detailed review of the Bank's 1979 results, and provide an analysis of how they were achieved. They should be read together with the Financial Statements of the Bank and its controlled corporations (Pages 33-49).

Balance of Revenue after provision for income taxes



In 1979, the Bank's after-tax Balance of Revenue rose by \$27.0 million, or 17.6%, to \$180.9 million. In contrast to the experience in fiscal 1978, international operations in 1979 took over from domestic operations as the major contributor to profit growth. Principal reasons for the international earnings improvement of 36.5% were strong asset growth, substantial gains in fee revenue, and a slight upturn in the interest profit margin. Meanwhile, the results for domestic operations were constrained by a significant narrowing in the Canadian currency interest profit margin and continued growth in operating costs.

Earnings per share for 1979, at \$4.12, were up 39 cents from the 1978 level. The rights issue announced in February resulted in a year-over-year increase of 2.6 million in the average number of shares outstanding. Since 1975, the Bank's average number of shares outstanding has increased by 6.8 million, while earnings per average share have grown by \$1.11.

	1975	1976	1977	1978	1979
Average number of shares outstanding ('000s)	37,077	40,149	41,250	41,250	43,869
Contribution to Balance of Revenue after provision for income taxes:					
Domestic* operations	64.2%	64.8%	60.1%	61.2%	55.0%
International* operations	35.8%	35.2%	39.9%	38.8%	45.0%

\*The division of results into the two major components is based on a number of assumptions and internal allocations.





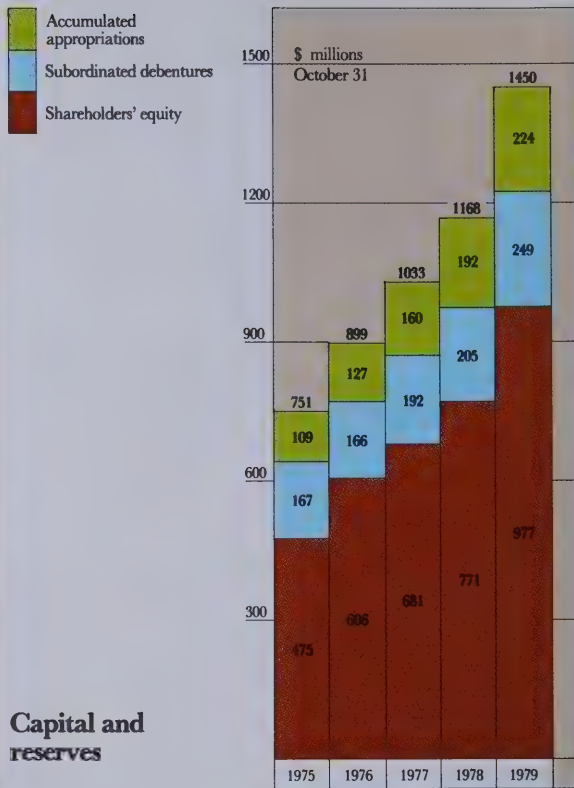
## Dividends

The Bank paid out \$55.1 million in dividends to shareholders during fiscal 1979, a rate of \$1.24 per share. This was \$15.5 million or 39% higher than in 1978. Since 1975, dividends paid per share have grown at a compound annual rate of 13.6%. The 1979 ratio of dividends to fully taxed Balance of Revenue was 30.4%.

The dividend for the quarter ending January 31, 1980 has been set at 33 cents per share, an indicated annual rate of \$1.32.

The Bank continues to endeavour to strike an appropriate balance between cash dividends to shareholders and the retention of earnings to build its capital base and provide for future growth. In 1979, \$100 million was transferred to Rest Account from earnings.

	1975	1976	1977	1978	1979
Dividends paid as a % of:					
Balance of Revenue after provision for income taxes	24.7%	28.3%	27.0%	25.7%	30.4%
Balance of Profits	42.7%	48.0%	45.7%	43.6%	51.5%



## Capital and reserves

The Bank added a total of \$282 million to its capital and reserves in 1979. The increase of 24.2% was slightly less than the rate of growth for total deposits, so the ratio of capital and reserves to deposits declined to 4.55% from 4.61%.

The addition to capital and reserves was achieved in part by transferring \$100 million to Rest Account from earnings. Of the balance, \$106 million came from the rights issue, a net of \$44 million from subordinated debentures outstanding, and \$32 million by way of a net addition to Accumulated Appropriations for Losses Account.

At year-end, the Bank's capital and reserves per equivalent fully-paid share outstanding stood at \$31.46, an increase of \$3.15 from the October 31, 1978 level.

	1975	1976	1977	1978	1979
Capital and reserves at October 31 as a % of total deposits at October 31	5.29%	5.49%	5.11%	4.61%	4.55%



In 1979, the Bank earned 59 cents after income tax on each 100 dollars of average assets outstanding during the year, a drop of four cents from the 1978 level.

Canadian operations experienced a 0.08-percentage-point drop in return on assets, while international operations had a modest 0.01-percentage-point increase. As a result, the Canadian return of 0.58% dropped below the 0.60% international rate of return.

\*Balance of Revenue after provision for income taxes divided by the average of month-end total assets.



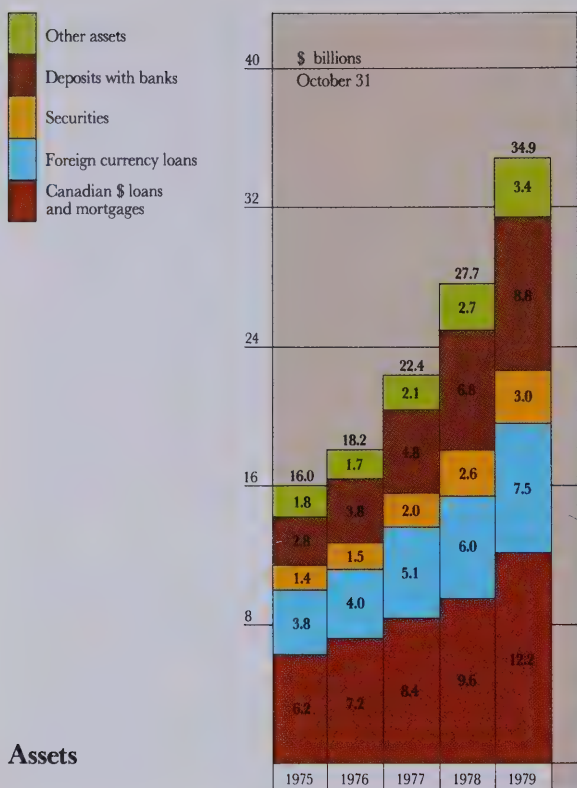
### Interest profit margin

The general level of interest rates continued to rise sharply in 1979. The Canadian prime rate, 11% on November 1, 1978, increased six times during the fiscal year, to 14.75% on October 31, 1979. Rates in the United States and the Eurodollar markets rose even more. These interest rate responses to high rates of inflation and balance of payments problems, particularly in the U.S. and Canada, created difficult challenges for the Bank. By careful liability management, the Bank was able to maintain its interest spreads on international operations, but its Canadian currency interest margin fell throughout the year. Canadian dollar deposit costs rose faster than the return on an asset portfolio which includes a sizeable proportion at fixed rates, and this basic problem was compounded as many holders of Canadian dollar term deposits exercised their early maturity options.

\*Defined as net interest income as a % of average total interest-earning assets. Total interest-earning assets are loans, deposits with other banks (excluding the Bank of Canada) and securities.

\*\*Income from tax-exempt securities has been expressed on an equivalent before-tax basis.



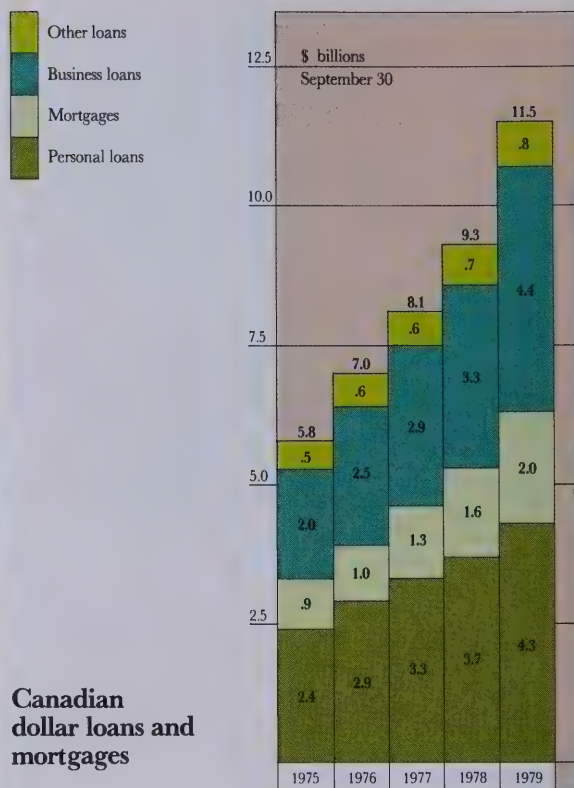


Total assets grew rapidly in 1979, increasing 25.9% to reach \$34.9 billion at year-end.

Most of the components showed strong increases. Canadian dollar loans and mortgages increased 27%, foreign currency loans 23%, and deposits with other banks 29.3%. The rate of increase in securities, at 16.7%, was about half the percentage gains of recent years, however.

This pattern of broadly diversified growth is a reflection of the breadth of the Bank's markets and of the effectiveness of our lending strategies throughout the year.

	1975	1976	1977	1978	1979
% increase over previous year	+18.9%	+13.6%	+23.0%	+23.8%	+25.9%



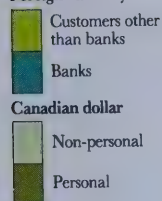
All segments of the Bank's lending in Canadian currency showed strong growth in 1979. Personal loans increased 17.7% as several product and marketing changes were made to offset the effects of aggressive competition. Canadian dollar business loans were up almost 33% because of strong underlying demand and the Bank's success in increasing its market penetration. Despite sluggish new housing activity in Canada, mortgage outstandings on the Bank's books increased by 25% as advantage was taken of resale housing mortgage opportunities.

"Other loans," primarily agricultural credits and loans to provinces and local governments, increased a healthy 19.4%.

During the year, the Bank introduced several new or improved lending services which are expected to make their principal contributions to growth and profitability in 1980 and subsequent years.

	1975	1976	1977	1978	1979
% increase over previous year	+18.1%	+19.7%	+15.6%	+14.9%	+24.4%

## Foreign currency

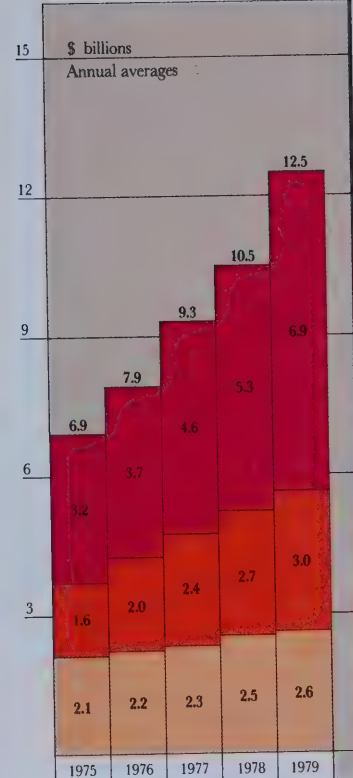
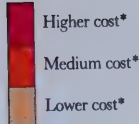


## Deposits

Total deposits increased by 25.8% over the course of 1979, the fastest rate of growth experienced in the past five years. Higher interest rates offered in Canada gave encouragement to savers and this was reflected in a rise of almost 20% in personal Canadian currency deposits, up from 12% in 1978. The effect of a very high rate of increase in non-personal term and notice deposits (36%) was substantially offset by slower growth in corporate current accounts and a drop in federal government deposits; the net result was an increase of only 10% in total non-personal Canadian dollar deposits.

Foreign currency deposits grew by 34% over the year. In contrast to 1978, the greater growth came from deposits by other banks, which were up by almost 50%. But growth in deposits from other, more stable sources was still more than 18%.

	1975	1976	1977	1978	1979
% increase over previous year	+17.1%	+15.4%	+23.5%	+25.3%	+25.8%



## Canadian dollar sources of funds

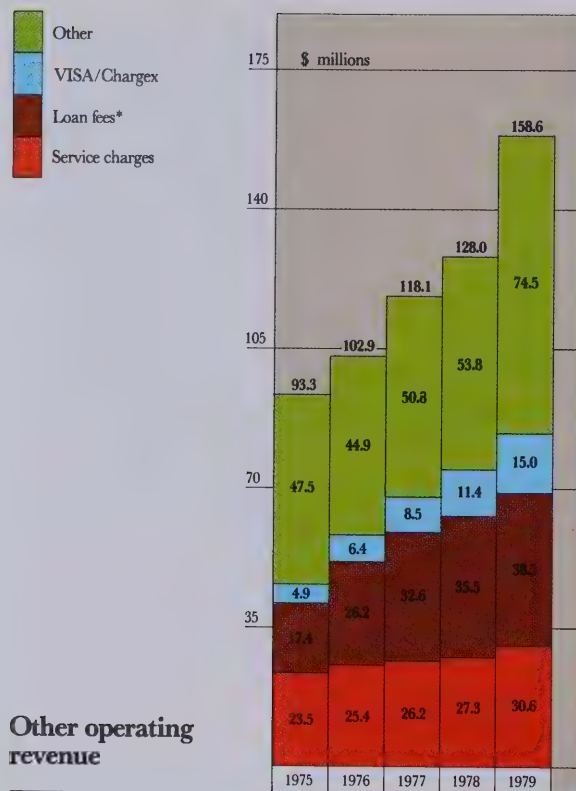
One factor which has contributed to the reduction in the Bank's Canadian interest profit margin has been the increasing reliance on sources of funds with high average costs. Since 1975, demand deposits and chequing savings accounts — the Bank's least expensive funding sources — have increased by a total of \$541 million, a compound rate of increase of under 7% a year. However, the balances in its most expensive source of funds — primarily term deposits — have increased by \$3,751 million, a rate of increase of more than 21% a year. This trend continued in 1979 when the least expensive deposits grew 3.9%, the medium-priced ones by 10.9%, and the most expensive by 30.3%. Higher cost funds were 55% of the total in 1979, up from 46% in 1975.

This trend, which is common throughout the Canadian banking industry and also prevalent in other countries, reflects customers' increased desires to maximize their interest return, particularly because of high inflation. Further, it demonstrates the keen competition that exists among financial intermediaries for depositors' funds.

	1975	1976	1977	1978	1979
% increase over previous year	+19.8%	+15.7%	+16.8%	+13.6%	+19.0%
Higher cost funds as a % of total funds	46.0%	46.6%	49.2%	50.3%	55.1%

\*Deposit category definitions: lower cost — demand and chequing savings deposits; medium cost — non-chequing savings deposits; and higher cost — certificates of deposit, bearer deposit notes, savings certificates, swapped U.S. dollars, debentures and Canadian government deposits.



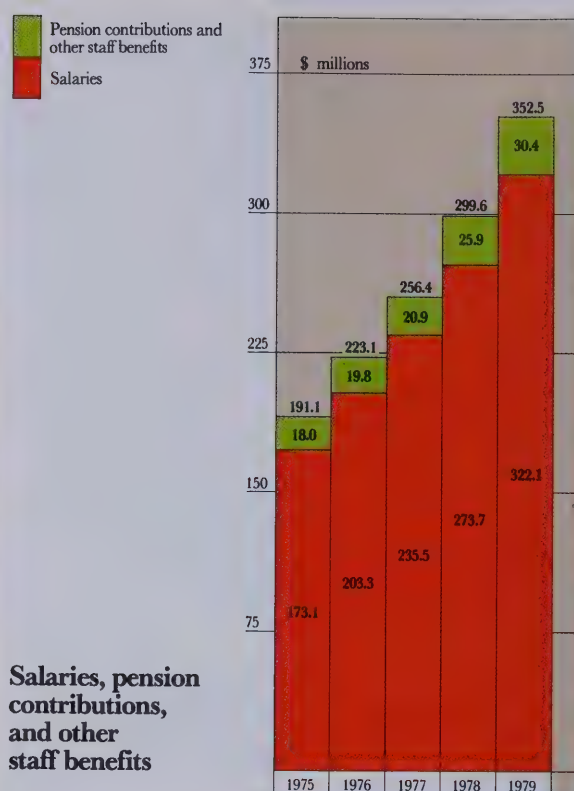


Other operating revenue earned by the Bank increased by 24% in 1979, the largest annual percent increase since 1974, and much better than the 8.3% achieved in 1978. This category of revenue includes all income other than interest and dividends received by the Bank from loans, mortgages and securities.

The broad "other" category of non-interest revenues contributed the most substantially to the overall 24% rate of growth, as service charges and loan fees had improvements in only the 10% range. Within the "other" category, securities commissions and foreign exchange revenues were the stand-out headings. VISA merchant commissions also showed strong growth.

	1975	1976	1977	1978	1979
% increase over previous year	+20.3%	+10.2%	+14.8%	+8.3%	+24.0%

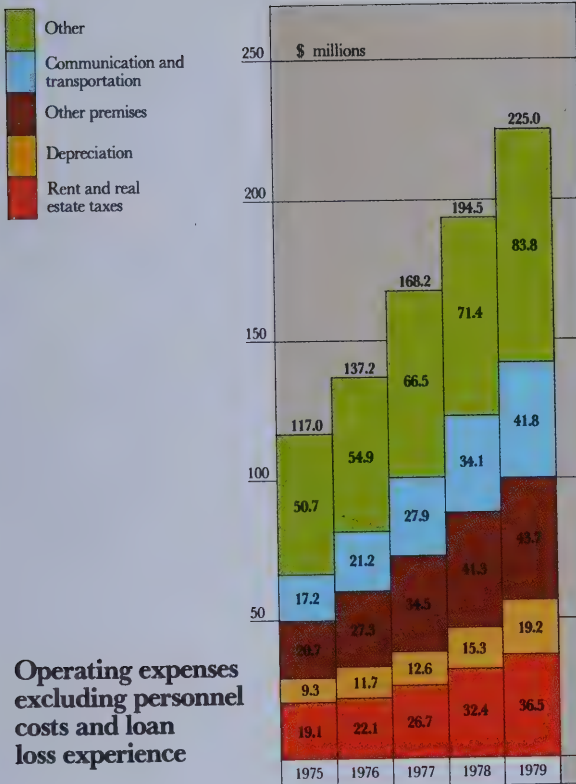
\*Includes standby and loan management fees, fees from acceptances and letters of credit, and mortgage commissions.



Direct salary costs rose 17.7% in 1979, and the percentage increase in other staff expenses was of almost the same size. The rate of growth in staffing levels was significantly lower than that recorded in recent years, but continued inflation put strong upward pressure on average salary costs. Only about one-quarter of the increase in staff costs resulted from the year-over-year increase of 858 or 4.1% in average staffing levels.

The Bank continued to improve its employee benefits programs in 1979, making changes to the staff loan program, transfer policy, and medical and life insurance plans.

	1975	1976	1977	1978	1979
Average number, full-time staff	17,867	18,648	19,900	21,058	21,916



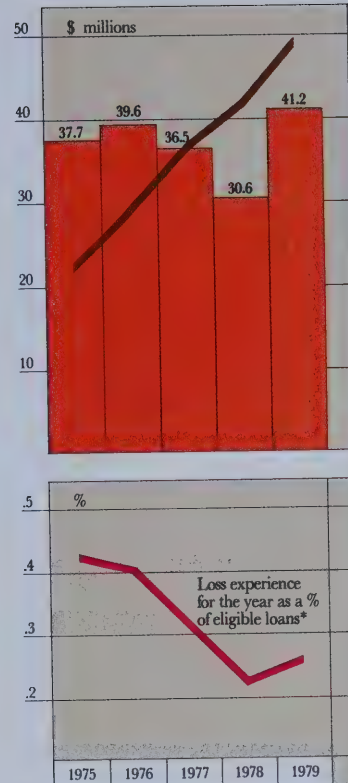
These expenses increased 15.7% in 1979, the same rate as in 1978. The 12.6% rise in property rents and real estate taxes reflected the opening of 23 new offices during the year, plus a full year's effect of the large net increase of 27 offices in 1978. Depreciation charges increased sharply, as major parts of the Bank's computer facilities — previously leased — were purchased. The resulting savings in rental expenses are reflected in the very low rate of growth of "Other Premises" costs.

Communication and transportation costs have continued to rise quickly. This is the result of price increases by utility companies, further expansion of data communications facilities and more use of them, and the costs inevitably associated with supervising and supporting an ever-expanding network of branches in Canada and offices around the world.

	1975	1976	1977	1978	1979
% increase over previous year	+20.8%	+17.2%	+22.6%	+15.7%	+15.7%

Loss experience for the year

Provision charged to operating expenses based on 5-year average loss experience



Loan loss experience for fiscal 1979 was approximately one-quarter of one percent of the Bank's "eligible" loans.\* Although this expense, at \$41.2 million, was the highest in our experience, it was only slightly above the level reached in 1976.

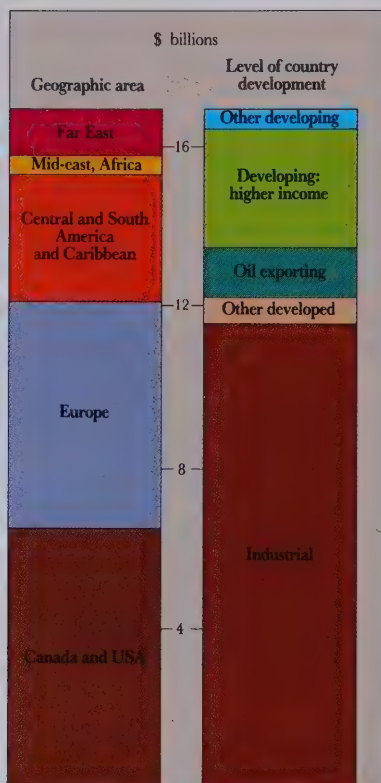
Almost all the increase in loan loss experience resulted from domestic operations; as in 1978, international operations had a small credit in 1979 because of reversals of provisions made in previous years. Compared with 1978, the increase in domestic loan loss experience arising from personal loan plan and credit card operations was small, at \$2.1 million; in the case of domestic "conventional" loans, the increase of \$7.2 million in loss experience brought the figure for this type of credit back up to the level of 1977.

The provision for losses charged to operating expenses (calculated on the basis of a five-year averaging formula prescribed by the Minister of Finance) increased by 19.7% in 1979, reaching \$49.8 million.

\*The definition of eligible loans (which are as at Sept. 30) is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items.



## Major foreign currency assets



Management of the geographical distribution of credit risks is one of the most important aspects of the Bank's overall international operations. A carefully designed reporting system provides accurate and up-to-date information about the geographical distribution of the Bank's foreign currency and international assets, including exposures, types of asset, and maturity schedules. Political and economic conditions in the various countries where the Bank does business are the subject of regular study. Based on these studies, the Bank sets guidelines for the exposure that may be incurred to any one country, and these are subject to periodic analysis and review.

### Major foreign currency assets as a % of major earning assets

By geographic area		By level of country development	
Canada and U.S.A.	21.3%	Industrial	37.7%
Europe	18.2	Other Developed	2.3
Central and South America and Caribbean	10.3	Oil Exporting	3.9
Middle East and Africa	1.4	Developing: higher income*	10.0
Far East	3.8	middle income*	1.0
		lower income*	0.1
Total	55.0%	Total	55.0%

Definitions: major foreign currency assets include loans, securities, and deposits with banks but exclude cash, gold and call loans; major earning assets are total loans, securities and deposits with banks. Distribution is based on location of ultimate risk.

\*As defined in the World Bank Atlas.

Handling foreign exchange and money market transactions is virtually an around-the-world, around-the-clock operation. Shown at right are several of the Bank's trading centres.



Hong Kong



Calgary



Manila



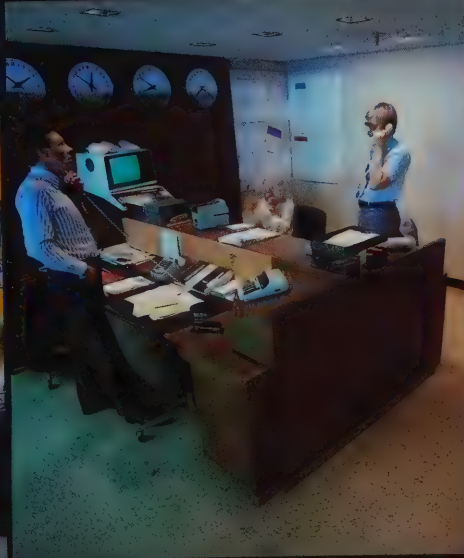
London



Toronto



San Francisco



Vancouver



New York



**Highlights of Consolidated Results** (\$000's)

As at October 31	1979		1978	
Assets and Liabilities	Fully consolidated	Statutory	Fully consolidated	Statutory
Total deposits	\$32,162,219	\$31,875,414	\$25,888,383	\$25,332,611
Total loans	20,561,585	19,658,796	16,724,612	15,648,478
Total securities	3,018,763	3,027,989	2,701,732	2,594,309
Total assets	35,954,110	34,868,869	28,894,429	27,686,714
Total capital employed	1,260,422	1,225,989	988,019	976,049
Minority shareholders' capital funds	13,028	—	17,095	—
Capital funds	1,247,394	1,225,989	970,924	976,049

For the financial year ended October 31	1979		1978	
Revenue and Expenses	Fully consolidated	Statutory	Fully consolidated	Statutory
Total revenue	\$ 3,353,431	\$ 3,223,640	\$ 2,255,414	\$ 2,138,264
Balance of revenue after minority interest and before income taxes	255,099	241,692	248,510	239,483
Per share	5.82	5.51	6.02	5.81
Balance of revenue after income taxes	185,621	180,892	153,262	153,883
Per share	4.23	4.12	3.72	3.73
Balance of profits after transfers to appropriations for losses account	111,367	106,892	88,419	90,883
Per share	2.54	2.44	2.14	2.20
Average number of shares outstanding	43,868,894		41,250,000	

**Note:** The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

**Comments:** Under the Bank Act only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other subsidiary and affiliated companies, which are not consolidated in its statutory reports, are sufficiently important to warrant disclosure of their contribution to the financial results. Accordingly, the Bank has prepared fully consolidated figures and the highlights set out above have been reported on by the shareholders' auditors to the Board of Directors.

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# Financial statements

## **The Bank of Nova Scotia**

Summary of Significant Accounting Policies	34
Statement of Assets and Liabilities	36
Statement of Revenue, Expenses and Undivided Profits	37
Statement of Retained Account	37
Statement of Accumulated Appropriations for Losses	38
Notes to the Financial Statements	38
Auditors' Report	39

## **Controlled Corporations of The Bank of Nova Scotia**

The Bank of Nova Scotia Jamaica Limited/Consolidated Statement of Assets and Liabilities	40
The West India Company of Merchant Bankers Limited/Statement of Assets and Liabilities	41
The Bank of Nova Scotia Trust Company (Bahamas) Limited/Consolidated Statement of Assets and Liabilities	42
The Bank of Nova Scotia Trust Company of New York/Statement of Assets and Liabilities	43
The Bank of Nova Scotia Trust Company (United Kingdom) Limited/Statement of Assets and Liabilities	43
Empire Realty Company, Limited/Consolidated Statement of Assets and Liabilities	44
Empire Realty (Cayman) Limited/Statement of Assets and Liabilities	45
Auditors' Report	45

## **The Bank of Nova Scotia**

Ten Year Statistical Review	46
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# Summary of significant accounting policies

## Bank Act

The format of the financial statements is prescribed by the Bank Act with significant accounting policies and practices specified in rules issued under the authority of the Minister of Finance pursuant to that Act.

## Accrual Accounting

All significant revenues and expenses are accounted for on the accrual basis of accounting. Accrued interest on loans, securities and deposits is recorded in the statement of Assets and Liabilities in the related asset or liability category. Where doubt as to collectibility exists, interest is recorded only as cash is received.

## Basis of Consolidation

The financial statements include the assets and liabilities and results

of operations of all wholly owned banking subsidiaries. Investments in shares of other controlled corporations are carried at the lower of cost and estimated realizable value and income is recognized when dividends are received. Balance sheets of unconsolidated controlled corporations are shown separately in the Annual Report.

## Securities

Securities issued or guaranteed by Canada and the provinces are carried at amortized cost. Other securities held in the Bank's investment account are grouped into specified categories and each category is carried at the lower of amortized cost and market. Securities held in the Bank's trading account are carried at market.

Gains and losses on disposals and valuations to market of invest-

ment account securities are reported in the statement of Accumulated Appropriations for Losses. The corresponding amounts for trading account securities are included in income from securities in the statement of Revenue, Expenses and Undivided Profits.

## Loans

Loans are recorded at estimated realizable value. Increases or decreases in specific provisions required to adjust loans to estimated realizable value together with cash recoveries on loans previously written off comprise the loan loss experience for the year.

The provision for losses on loans, included in the statement of Revenue, Expenses and Undivided Profits, results from applying a five-year moving weighted average ratio of loan loss experience to outstanding eligible loans at year-end. The method of calculation and the definition of eligible loans are prescribed in regulations issued by the Minister of Finance.

The difference between the



The Bank regularly recruits and develops young staff members considered to have high potential. Above, Claude Ethier, Regional Training Officer, makes a presentation to a

group of recently hired university graduates at the Bank's Training Centre in its Montreal-based Quebec Regional Office.

actual loan loss experience for the year and the provision for losses on loans is charged or credited in the statement of Accumulated Appropriations for Losses.

### Accumulated Appropriations for Losses

In addition to the provision for losses on loans based on the five-year average loss experience, an annual appropriation for losses may be made. This is intended to provide for future losses yet to be identified in respect of loans, securities, premises, and foreign currency positions of a capital nature. The accumulated appropriations consist of two elements — general and tax paid. The general portion, which is not subject to income tax, is limited to an amount equal to 1½% of the first \$2 billion in eligible assets and 1% of the remainder of eligible assets less specific provisions applied against these assets. The tax paid portion is an additional amount accumulated over the years upon which income tax has been paid.

### Acceptances, Guarantees and Letters of Credit

The Bank's contingent liability under acceptances, guarantees and undrawn letters of credit is reported as a liability in the statement of Assets and Liabilities. The Bank has an offsetting claim against its customer in the event of a call on any of these commitments, which is reported as an asset.

### Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates prevailing at the end of the fiscal period with the exception of bank premises which are recorded at historic Canadian dollar cost. Revenue and expenses, except depreciation, denominated in foreign currencies are translated at the average exchange rates prevailing throughout the year.

Profits and losses on foreign exchange trading positions are included in the statement of Revenue, Expenses and Undivided Profits. Net unrealized losses on positions

of a capital nature are charged to accumulated appropriations for losses and net unrealized gains are deferred in other liabilities.

### Bank Premises

Premises and equipment are depreciated over their estimated useful lives using the straight line method. Gains and losses on the disposal of fixed assets are recorded in the statement of Accumulated Appropriations for Losses.

### Pension Costs

Actuarial valuations of the pension plans operated by the Bank are made at least every three years. Pension costs are charged in the statement of Revenue, Expenses and Undivided Profits. These include contributions for current service and for amortization of payments made in prior years for past service, the balance of such payments remaining to be amortized over the period to 1993 being \$3,675,000 at October 31, 1979. There is no unfunded past service obligation at October 31, 1979.



Shown above is the Acadia Training Centre in Kingston, Jamaica. The residential centre, which opened in December 1974, provides both technical and supervisory courses for the staff of The Bank of Nova Scotia Jamaica Limited, and supervisory courses for personnel of Scotiabank's other Caribbean operations.



Early in 1979 Scotiabank was the lead bank in a syndication which raised more than \$300 million for the Government of Quebec. Shown signing the documentation are, from left, C.E. Ritchie, Chairman of the Bank; Jacques Parizeau, Finance Minister; and Michel Caron, Deputy Minister of Finance.



## Statement of Assets and Liabilities

As at October 31	1979	1978
<b>Assets</b>		
Cash and due from banks	\$10,140,819,387	\$ 7,607,239,708
Cheques and other items in transit, net	251,476,747	323,138,119
Total cash resources	10,392,296,134	7,930,377,827
Securities issued or guaranteed by Canada, at amortized value	1,249,767,424	1,223,613,543
Securities issued or guaranteed by provinces, at amortized value	66,253,349	62,618,893
Other securities, not exceeding market value	1,711,968,721	1,308,076,853
Total securities	3,027,989,494	2,594,309,289
Day, call and short loans to investment dealers and brokers, secured	802,353,469	608,667,240
Other loans, including mortgages, less provision for losses	18,856,442,893	15,039,810,274
Total loans	19,658,796,362	15,648,477,514
Bank premises at cost, less amounts written off	222,403,070	188,743,588
Securities of and loans to corporations controlled by the bank	73,805,188	177,976,312
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,451,694,262	1,130,828,731
Other assets	41,884,155	16,000,700
	\$34,868,868,665	\$27,686,713,961
<b>Liabilities</b>		
Deposits by Canada	\$ 309,518,857	\$ 542,086,221
Deposits by provinces	201,883,874	546,122,664
Deposits by banks	10,764,299,933	7,277,389,130
Personal savings deposits payable after notice, in Canada, in Canadian currency	7,409,178,536	6,197,118,519
Other deposits	13,190,532,473	10,769,894,299
Total deposits	31,875,413,673	25,332,610,833
Acceptances, guarantees and letters of credit	1,451,694,262	1,130,828,731
Other liabilities	91,573,209	55,401,301
Accumulated appropriations for losses	224,198,353	191,824,069
<b>CAPITAL FUNDS</b>		
Debentures issued and outstanding (Note 3)	248,630,000	204,641,000
<b>SHAREHOLDERS' EQUITY:</b>		
Capital stock		
Authorized 50,000,000 shares at \$1 per share		
Issued:(Note 4)	46,096,597	41,250,000
Rest account	930,267,508	729,000,000
Undivided profits	995,063	1,158,027
Total shareholders' equity	977,359,168	771,408,027
Total capital funds	1,225,989,168	976,049,027
	\$34,868,868,665	\$27,686,713,961

C. E. Ritchie, Chairman of the Board, President and Chief Executive Officer  
J. A. G. Bell, Executive Vice-President and Chief General Manager

## Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1979	1978
Revenue		
Income from loans	\$2,814,827,163	\$1,839,178,091
Income from securities	250,209,168	171,131,290
Other operating revenue	158,604,058	127,954,436
Total revenue	3,223,640,389	2,138,263,817
Expenses		
Interest on deposits and bank debentures	2,354,628,063	1,363,026,079
Salaries, pension contributions and other staff benefits	352,540,343	299,646,117
Property expenses, including depreciation	99,380,890	89,026,690
Other operating expenses, including provision for losses on loans of \$49,804,395 (1978: \$41,591,514) based on five-year average loss experience (Note 5)	175,398,726	147,081,503
Total expenses	2,981,948,022	1,898,780,389
Balance of revenue	241,692,367	239,483,428
Provision for income taxes relating thereto (Note 6)	60,800,000	85,600,000
Balance of revenue after provision for income taxes	180,892,367	153,883,428
Appropriation for losses	74,000,000	63,000,000
Balance of profits for the year	106,892,367	90,883,428
Dividends	55,055,331	39,600,000
Amount carried forward	51,837,036	51,283,428
Undivided profits at beginning of year	1,158,027	874,599
Transfer from accumulated appropriations for losses	48,000,000	39,000,000
	100,995,063	91,158,027
Transferred to rest account	100,000,000	90,000,000
Undivided profits at end of year	\$ 995,063	\$ 1,158,027

## Statement of Rest Account

For the financial year ended October 31	1979	1978
Balance at beginning of year	\$ 729,000,000	\$ 639,000,000
Premium on issue of additional capital stock (Note 4)	101,267,508	—
Transferred from undivided profits	100,000,000	90,000,000
Balance at end of year	\$ 930,267,508	\$ 729,000,000



**Statement of Accumulated Appropriations for Losses**

For the financial year ended October 31	1979	1978
Accumulated appropriations at beginning of year:		
General	\$ 75,002,017	\$ 63,855,516
Tax paid	116,822,052	95,945,923
Total	191,824,069	159,801,439
Additions (deductions) during year:		
Appropriation from current year's operations	74,000,000	63,000,000
Loss experience on loans less provision included in other operating expenses (Note 5)	8,632,519	10,966,020
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	(1,983,742)	(9,268,959)
Other profits, losses and non-recurring items, net	(3,974,493)	1,125,569
Provision for income taxes, including credit of \$5,500,000 (1978: \$5,200,000) related to appropriation from current year's operations (Note 6)	3,700,000	5,200,000
	272,198,353	230,824,069
Transfer to undivided profits	(48,000,000)	(39,000,000)
Accumulated appropriations at end of year:		
General	83,542,580	75,002,017
Tax paid	140,655,773	116,822,052
Total	\$224,198,353	\$191,824,069

**Notes to the Financial Statements**
**1. Significant Accounting Policies**

A summary of the Bank's significant accounting policies is set out on Pages 34 and 35.

**2. Wholly Owned Banking Subsidiaries**

The Financial Statements include the assets and liabilities and results of operations of the following wholly owned banking subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; BNS International N.V.; BNS International (Ireland) Limited; The Bank of Nova Scotia International Limited and its wholly owned subsidiaries, The Bank of Nova Scotia International (Curacao), N.V. and BNS International (Panama) S.A.; BNS International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited; Scotiabank de Puerto Rico; The Bank of Nova Scotia Asia Limited.

Scotiabank de Puerto Rico which commenced operations September 7, 1979 resulted from the merger of the formerly 93.8% owned Banco Mercantil de Puerto Rico with certain Puerto Rico branches of The Bank of Nova Scotia. The Bank of Nova Scotia Asia Limited was incorporated July 26, 1979 to operate as a full service merchant bank in Singapore.

### 3. Subordinated Debentures

Subordinated debentures issued and outstanding at October 31:

	1979	1978
7% October 15, 1987	\$ 8,702,000	\$ 9,068,000
7% April 15, 1991	1,561,000	1,711,000
6¾%-7% January 1, 1992	2,582,000	3,862,000
7½% January 1, 1988 (Maturity on July 1, 1979 at the option of the holder)	785,000	30,000,000
8¼%-8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	50,000,000
9½% September 15, 1997	50,000,000	50,000,000
9% April 1, 1984	60,000,000	60,000,000
At a floating rate equal to the Bank's prime rate of interest minus ⅝ths of 1% (Maturity on May 15, 1989)	75,000,000	—
	\$248,630,000	\$204,641,000

All of the above issues with the exception of the 9% April 1, 1984, and the floating rate issue are subject to sinking fund provisions.

### 4. Rights Issue

During 1979 shareholders were offered rights to purchase additional shares on a 1 for 8 basis at \$21.75 per share resulting in the following:

		Amounts received to October 31, 1979		Amounts on completion	
	Number of shares	Capital paid up	Rest account	Capital paid up	Rest account
Fully paid	3,780,615	\$ 3,780,615	\$ 78,447,761	\$ 5,156,250	\$106,992,188
Partly paid	1,375,635	1,065,982	22,819,747	—	—
	5,156,250	\$ 4,846,597	\$101,267,508	\$ 5,156,250	\$106,992,188

The monthly average of equivalent fully paid shares outstanding is as follows:

	1979	1978
	43,868,894	41,250,000

### 5. Loan Losses

In 1979 the Bank's loan loss experience was \$41,171,876 or .253% of eligible loans as compared to \$30,625,494 or .232% in 1978.

### 6. Provision For Income Taxes

Provision for income taxes shown in:

	1979	1978
Statement of Revenue, Expenses and Undivided Profits	\$ 60,800,000	\$ 85,600,000
Statement of Accumulated Appropriations for Losses	(3,700,000)	(5,200,000)
Total provision for income taxes	\$ 57,100,000	\$ 80,400,000

### Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1979, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1979, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

M.A. MacKenzie, F.C.A., of Clarkson, Gordon & Co.

A.G. Watson, F.C.A., of Peat, Marwick, Mitchell & Co.

Toronto, Canada, November 28, 1979



**Consolidated Statement of Assets and Liabilities** Expressed in Jamaican dollars (Canadian equivalent \$.6668)

As at October 31

1979

**Assets**

Cash and due from banks	J\$ 55,435,249
Cheques and other items in transit, net	1,461,123
Government of Jamaica securities at amortized value	113,364,902
Other securities at cost	2,817,639
Loans, less provision for losses	235,017,447
Customers' liability under acceptances, guarantees and letters of credit	49,853,009
Real estate at valuation and equipment at cost, less depreciation (Note 2)	12,171,543
Investment in The West India Company of Merchant Bankers Limited at cost	800,000
Other assets	872,137
	<u>J\$471,793,049</u>

**Liabilities**

Deposits	J\$403,642,689
Acceptances, guarantees and letters of credit	45,002,342
Other liabilities	2,885,992
Shareholders' equity:	
Capital stock	J\$ 6,600,000
Reserve fund	13,250,000
Retained earnings	412,026
	<u>20,262,026</u>
	<u>J\$471,793,049</u>

**Notes:**

1. The capital stock is 70% owned by The Bank of Nova Scotia and carried on the books of the Bank at the amount of Canadian \$6,623,070.
2. Freehold land and buildings of the Bank were professionally revalued in 1975 with the resultant increase of J\$1,900,000 over original cost being credited to the reserve fund.

**Statement of Assets and Liabilities** Expressed in Jamaican dollars (Canadian equivalent \$.6668)

As at October 31

1979

**Assets**

Cash and due from banks	J\$ 1,433,968
Securities at amortized value	344,999
Loans, less provision for losses	8,399,233
Factoring agreements (Note 2)	3,574,108
Customers' liability under guarantees and commitments accepted, as per contra	1,295,172
Furniture, fixtures and equipment at cost, less depreciation	9,933
Other assets	85,431
	<b>J\$15,142,844</b>

**Liabilities**

Deposits	J\$11,543,455
Guarantees and commitments accepted	1,295,172
Factored payables	965,773
Other liabilities	114,382
7% Capital note (Note 3)	700,000
Shareholders' equity:	
Capital stock	J\$300,000
General reserve	207,000
Retained earnings	17,062
	<b>J\$15,142,844</b>

**Notes:**

1. The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.
2. The company has entered into agreement whereby the company factors inventories. The company's exposure is secured by guarantees from major trans-national companies.
3. This note is payable to The Bank of Nova Scotia Jamaica Limited and is approved by the Minister of Finance as forming part of the company's paid up capital and reserve fund for the purpose of fulfilling the conditions of its licence.



**Consolidated Statement of Assets and Liabilities** Expressed in Bahamas dollars (Canadian equivalent \$1.1603)

As at September 30

1979

**Assets**

Cash and due from banks	B\$151,853,881
Canadian Government securities at amortized value	218,763
Bahamas, Barbados and Jamaican Government securities at amortized value	1,214,105
Other securities at cost	51,386
Loans and mortgages, less provision for losses	12,394,552
Customers' liability under guarantees and other obligations, as per contra	5,988,216
Furniture, fixtures and equipment at cost, less depreciation	184,983
	<b>B\$171,905,886</b>

**Liabilities**

Deposits, trusts and other balances	B\$162,946,989
Guarantees and other obligations	5,988,216
Other liabilities	693,859
Shareholders' equity:	
Capital stock	B\$2,250,000
Retained earnings	26,822
	<b>2,276,822</b>
	<b>B\$171,905,886</b>

**Note:** The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$2,342,489.

**Statement of Assets and Liabilities** Expressed in United States dollars (Canadian equivalent \$1.1860)

As at October 31 1979

<b>Assets</b>		US\$2,573,437
Cash and due from banks		1,716,108
Securities at amortized value		2,311
Furniture, fixtures and equipment at cost, less depreciation		253
Other assets		US\$4,292,109

<b>Liabilities</b>		US\$2,225,090
Deposits		49,123
Other liabilities		
Shareholders' equity:		
Capital stock	US\$1,000,000	
Paid in surplus	1,000,000	
Retained earnings	17,896	2,017,896
		US\$4,292,109

**Note:** The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of US\$1,986,000.

**The Bank of Nova Scotia Trust Company (United Kingdom) Limited****Statement of Assets and Liabilities** Expressed in Pounds Sterling (Canadian equivalent \$2.4651)

As at October 31 1979

<b>Assets</b>		£ 533,432
Cash and due from banks		100,915
United Kingdom Government securities at amortized value		13,256,100
Loans, less provision for losses		1,320
Other assets		£13,891,767

<b>Liabilities</b>		£11,947,139
Due to The Bank of Nova Scotia		1,582,879
Deposits		56,568
Other liabilities		
Shareholders' equity:		
Capital stock	£300,000	
Retained earnings	5,181	305,181
		£13,891,767

**Note:** The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$722,900.



**Consolidated Statement of Assets and Liabilities**

As at October 31		1979
<b>Assets</b>		
Cash and due from banks	\$	945,117
Accounts receivable		307,898
Prepaid expenses		284,956
Other assets		26,658
Land and buildings at cost	\$79,641,374	
Less accumulated depreciation	15,116,624	64,524,750
		\$66,089,379
<b>Liabilities</b>		
Due to The Bank of Nova Scotia		\$38,310,791
Accrued liabilities		843,325
Deferred income taxes		893,143
Long term debt due 1980 to 1992		14,883,470
Preferred shares of joint venture companies (Note 2)		5,650,000
Shareholders' equity:		
Capital stock	\$ 5,000,000	
Retained earnings	508,650	5,508,650
		\$66,089,379

**Notes:**

1. The consolidated financial statements include the accounts of the company, its wholly owned subsidiaries, and the company's 50% share of the individual assets, liabilities, revenues and expenses of two joint venture companies. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

The company owns the Bank's General Office building in Toronto and is also participating in office developments, part of which are occupied by the Bank.

2. The preferred shares of the joint venture companies are held by The Bank of Nova Scotia.

**Statement of Assets and Liabilities** Expressed in Cayman Islands dollars (Canadian equivalent \$1.4232)

		1979
As at October 31		
<b>Assets</b>		
Cash and due from banks	CI\$	124,434
Accounts receivable		9,070
Other assets		8,000
Land and building at cost	CI\$1,909,179	
Less accumulated depreciation	249,634	1,659,545
		CI\$1,801,049
<b>Liabilities</b>		
Due to The Bank of Nova Scotia		CI\$1,828,193
Accounts payable		15,229
Shareholders' equity:		
Capital stock	CI\$	500
Deficit	42,873	(42,373)
		CI\$1,801,049

**Note:** Empire Realty (Cayman) Limited owns an office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian \$617.

**Auditors' Report**

To the shareholders of The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

M. A. MacKenzie, F.C.A., of Clarkson, Gordon & Co.  
A. G. Watson, F.C.A., of Peat, Marwick, Mitchell & Co.

Toronto, Canada, November 28, 1979



## Statement of Revenue, Expenses and Undivided Profits

	1979	1978	1977
<b>Revenue</b>			
Income from loans	\$ 2,814,827	\$ 1,839,178	\$ 1,447,312
Income from securities	250,209	171,131	137,061
Other operating revenue	158,604	127,955	118,111
Total revenue	3,223,640	2,138,264	1,702,484
<b>Expenses</b>			
Interest on deposits	2,354,628	1,363,026	1,014,697
Salaries, pension contributions, etc.	352,540	299,646	256,416
Property expenses	99,381	89,027	73,768
Other operating expenses	175,399	147,081	131,359
Total expenses	2,981,948	1,898,780	1,476,240
<b>Balance of revenue</b>	241,692	239,484	226,244
Provision for income taxes	60,800	85,600	94,700
<b>Balance of revenue after taxes</b>	180,892	153,884	131,544
Appropriation for losses	74,000	63,000	54,000
<b>Balance of profit for the year</b>	106,892	90,884	77,544
Dividends	55,055	39,600	35,475
Amount carried forward	51,837	51,284	42,069
Undivided profits at beginning of year	1,158	874	805
Transfer from accumulated appropriation for losses	48,000	39,000	33,000
	100,995	91,158	75,874
Transferred to rest account	100,000	90,000	75,000
<b>Undivided profits at end of year</b>	\$ 995	\$ 1,158	\$ 874
<b>Balance of revenue after income taxes per share**</b>	\$ 4.12	\$ 3.73	\$ 3.19
<b>Dividends paid per share**</b>	\$ 1.24	\$ .96	\$ .86
<b>Average number of shares outstanding</b>	43,868,894	41,250,000	41,250,000
<b>Number of shareholders***</b>	20,944	18,937	18,050
<b>Number of offices***</b>	1,095	1,078	1,051
<b>Number of full-time personnel***</b>	22,416	21,560	20,544

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

\*Restated to reflect the two for one stock split on December 20, 1976

\*\*Based on average shares

\*\*\*At October 31

1976	1975	1974	1973	1972	1971	1970
\$ 1,285,320	\$ 1,217,512	\$ 1,010,195	\$ 646,666	\$ 451,784	\$ 420,623	\$ 427,908
119,988	104,153	86,050	66,764	59,274	59,969	54,479
102,865	93,320	77,592	57,527	47,128	41,842	38,559
1,508,173	1,414,985	1,173,837	770,957	558,186	522,434	520,946
905,024	869,648	771,994	446,376	280,208	281,467	320,478
223,093	191,069	153,096	126,538	100,820	90,624	86,445
61,001	49,103	41,012	35,065	27,346	24,736	21,962
105,602	90,563	68,292	53,699	42,438	34,008	30,172
1,294,720	1,200,383	1,034,394	661,678	450,812	430,835	459,057
213,453	214,602	139,443	109,279	107,374	91,599	61,889
96,600	102,900	68,900	52,500	49,700	46,300	32,900
116,853	111,702	70,543	56,779	57,674	45,299	28,989
48,000	47,000	26,000	21,000	24,200	17,000	9,100
68,853	64,702	44,543	35,779	33,474	28,299	19,889
33,066	27,641	21,322	17,888	16,368	14,175	12,963
35,787	37,061	23,221	17,891	17,106	14,124	6,926
893	1,676	1,455	1,564	1,458	1,459	1,533
21,000	30,000	8,000	12,000	23,000	25,000	—
57,680	68,737	32,676	31,455	41,564	40,583	8,459
56,875	67,844	31,000	30,000	40,000	39,125	7,000
\$ 805	\$ 893	\$ 1,676	\$ 1,455	\$ 1,564	\$ 1,458	\$ 1,459
\$ *2.91	\$ *3.01	\$ *2.00	\$ *1.68	\$ *1.71	\$ *1.34	\$ *.875
\$ *.815	\$ *.745	\$ *.605	\$ *.530	\$ *.485	\$ *.420	\$ *.390
*40,148,602	*37,076,958	*35,141,858	*33,750,000	*33,750,000	*33,750,000	*33,147,784
16,959	16,510	16,893	16,860	17,016	17,693	19,412
1,031	1,004	982	957	933	897	871
19,163	18,454	17,323	16,368	15,287	14,215	13,948



## Statement of Assets and Liabilities

	1979	1978	1977
<b>Assets</b>			
Cash resources	\$10,392,296	\$ 7,930,378	\$ 5,534,888
Securities	3,027,989	2,594,309	1,944,841
Loans	19,658,796	15,648,478	13,554,462
Bank premises (net)	222,403	188,743	132,879
Other assets	1,567,385	1,324,806	1,192,177
<b>Total</b>	<b>\$34,868,869</b>	<b>\$27,686,714</b>	<b>\$22,359,247</b>
<b>Liabilities</b>			
Deposits	\$31,875,414	\$25,332,611	\$20,219,611
Sundry liabilities	1,543,268	1,186,230	1,106,980
Accumulated appropriations for losses	224,198	191,824	159,801
Debentures	248,630	204,641	191,730
Shareholders' equity	977,359	771,408	681,125
<b>Total</b>	<b>\$34,868,869</b>	<b>\$27,686,714</b>	<b>\$22,359,247</b>

## Statement of Accumulated Appropriations for Losses

<b>Balance at beginning of year</b>	<b>\$ 191,824</b>	<b>\$ 159,801</b>	<b>\$ 126,712</b>
Additions (deductions) during year:			
Current year's appropriations	74,000	63,000	54,000
Losses on loans under (over) 5 year average	8,632	10,966	266
Profits and losses on securities	(1,984)	(9,269)	12,948
Other profits and losses (net)	(3,974)	1,126	(3,325)
Provision for income taxes	3,700	5,200	2,200
Transfer to undivided profits	(48,000)	(39,000)	(33,000)
<b>Balance at end of year</b>	<b>\$ 224,198</b>	<b>\$ 191,824</b>	<b>\$ 159,801</b>
General appropriations	83,542	75,002	63,855
Tax paid appropriations	140,656	116,822	95,946
<b>Total</b>	<b>\$ 224,198</b>	<b>\$ 191,824</b>	<b>\$ 159,801</b>

## Statement of Rest Account

<b>Balance at beginning of year</b>	<b>\$ 729,000</b>	<b>\$ 639,000</b>	<b>\$ 564,000</b>
Premium on new shares offered	101,268	—	—
Transferred from undivided profits and tax paid reserves	100,000	90,000	75,000
<b>Balance at end of year</b>	<b>\$ 930,268</b>	<b>\$ 729,000</b>	<b>\$ 639,000</b>

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1976	1975	1974	1973	1972	1971	1970
\$ 4,421,579	\$ 3,476,946	\$ 3,257,625	\$ 2,846,130	\$1,886,654	\$1,291,408	\$1,270,360
1,537,163	1,381,181	1,370,772	1,031,913	1,077,295	1,016,914	848,741
11,158,529	9,973,592	7,968,152	5,908,304	5,121,909	4,430,070	3,956,154
111,453	95,291	88,412	70,149	64,610	61,169	56,143
952,323	1,078,988	777,515	471,133	391,352	285,651	238,067
\$18,181,047	\$16,005,998	\$13,462,476	\$10,327,629	\$8,541,820	\$7,085,212	\$6,369,465
\$16,366,085	\$14,187,759	\$12,112,940	\$9,360,149	\$7,718,596	\$6,433,346	\$5,864,009
916,345	1,067,255	732,727	433,696	348,945	266,687	189,799
126,712	108,801	96,030	95,158	94,615	94,971	89,573
165,850	167,165	117,568	118,421	89,350	40,000	15,000
606,055	475,018	403,211	320,205	290,314	250,208	211,084
\$18,181,047	\$16,005,998	\$13,462,476	\$10,327,629	\$8,541,820	\$7,085,212	\$6,369,465

\$ 108,801	\$ 96,030	\$ 95,158	\$ 94,615	\$ 94,971	\$ 89,573	\$ 85,576
48,000	47,000	26,000	21,000	24,200	17,000	9,100
(10,213)	(15,077)	(1,321)	(336)	(834)	(3,600)	(1,087)
6,851	6,666	(16,107)	(8,150)	(629)	17,106	(5,507)
(8,327)	982	700	629	7	(108)	1,491
2,600	3,200	(400)	(600)	(100)	—	—
(21,000)	(30,000)	(8,000)	(12,000)	(23,000)	(25,000)	—
\$ 126,712	\$ 108,801	\$ 96,030	\$ 95,158	\$ 94,615	\$ 94,971	\$ 89,573
44,519	39,384	42,268	60,069	69,115	72,138	66,247
82,193	69,417	53,762	35,089	25,500	22,833	23,326
\$ 126,712	\$ 108,801	\$ 96,030	\$ 95,158	\$ 94,615	\$ 94,971	\$ 89,573

\$ 437,000	\$ 364,693	\$ 285,000	\$ 255,000	\$ 215,000	\$ 175,875	\$ 137,000
70,125	4,463	48,693	—	—	—	31,875
56,875	67,844	31,000	30,000	40,000	39,125	7,000
\$ 564,000	\$ 437,000	\$ 364,693	\$ 285,000	\$ 255,000	\$ 215,000	\$ 175,875



## Board of Directors

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Scotia*

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Limited*

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*President, A.E. Wilson & Company Limited*

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*Chairman of the Board and President, The Oshawa  
Group Limited*

## Honorary Directors

Honorary Directors neither attend Meetings of the Board,  
nor receive remuneration

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W. Herman Browne, Toronto  
Robert L. Dales, Toronto  
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William C. Harris, Toronto  
The Honourable Salter A.  
Hayden, Q.C., M.A., Ph.M., LL.D., Toronto  
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John S. Proctor, LL.D., Toronto  
W. Harold Rea, C.M., LL.D., F.C.A., Toronto  
William H.C. Schwartz, Halifax  
C. Gordon Smith, LL.D., London, Ont.  
Charles N. Wilson, Saint John, N.B.

## Executive Officers



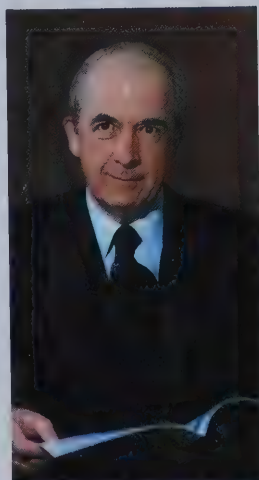
**C. E. Ritchie**  
Chairman of the Board  
and  
Chief Executive Officer



**J. A. G. Bell**  
President and  
Chief Operating Officer



**A. H. Crockett**  
Deputy Chairman  
of the Board



**G. C. Hitchman**  
Deputy Chairman  
of the Board



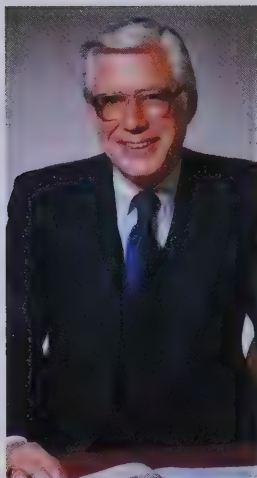
**R. M. MacIntosh**  
Executive Vice-President



**W. S. McDonald**  
Executive Vice-President



## Senior Management Officers



**J. F. McRae**  
Vice-President and  
General Manager  
Eastern Canada Division



**P. C. Godsoe**  
Senior Vice-President



**W. P. Meinig**  
Senior Vice-President and  
General Manager  
Ontario Division



**D. C. Morrison**  
Senior Vice-President



**R. J. Kavanagh**  
Vice-President and  
General Manager  
Western Canada Division



**W. P. Penney**  
Vice-President and  
General Manager  
Canadian Commercial  
Banking

**Administration**

G.E.Hare, *General Manager*  
J.G.Nixon, *Asst. General Manager*  
T.E.Russell, *Supervisor, General Office Operations*  
A.W.Norris, *Supervisor, Branch Operations*  
H.A.Regnitter, *Supervisor, Branch Operations*  
G.I.Rattray, *Supervisor, Complement Administration*

**Cash Loss Control:**

N.G.Scott, *Supervisor*  
C.Angus, *Chief, Protection & Investigation*

**Project Management:**

R.E.Sorensen, *Director*  
**Purchasing/Stationery:**  
M.E.Gale, *Manager*

**Canadian Commercial Banking**

W.P.Penney, *Vice-President and General Manager*  
J.F.M.Crean, *General Manager*  
R.G.Gage, *General Manager*  
C.F.Gill, *General Manager*  
F.M.Goddard, *General Manager*  
I.M.MacGregor, *General Manager*  
J.O.McCabe, *General Manager*  
F.H.Burt, *Asst. General Manager*  
A.V.Henderson, *Asst. General Manager*  
P.L.Kinsman, *Asst. General Manager*  
J.G.McArdle, *Asst. General Manager*  
G.D.McAuley, *Asst. General Manager*  
B.W.Morin, *Asst. General Manager*  
R.H.Plett, *Asst. General Manager*  
J.S.Roberts, *Asst. General Manager*  
C.B.Spencer, *Asst. General Manager*  
R.B.Wilson, *Asst. General Manager*  
B.C.Barth, *Supervisor*  
D.C.Bisson, *Supervisor*  
L.L.Cannon (Miss), *Supervisor*  
D.B.Davies, *Supervisor*  
W.R.Donnachie, *Supervisor*  
R.E.Howard, *Supervisor*  
R.C.Kensett, *Supervisor*  
R.S.MacKenzie, *Supervisor*  
P.A.Rice, *Supervisor*  
G.C.Roy, *Supervisor*  
J.E.Swinimer, *Supervisor*  
G.R.Turner, *Supervisor*  
W.J.Wedel, *Supervisor*  
**Loan Administration:**  
G.L.Tattrie, *General Manager*  
R.M.Brown, *Deputy General Manager*  
J.W.Chisholm, *Asst. General Manager*  
W.B.MacMillan, *Senior Loan Auditor*  
D.E.F.Marlatt, *Senior Loan Auditor*  
N.E.Matthew, *Senior Loan Auditor*  
D.A.H.Ewens, *Administrator*  
R.G.Greer, *Administrator*  
F.P.Slocum, *Administrator*  
V.D.Stockton, *Administrator*

**Canadian Corporate Banking**

D.C.Morrison, *Senior Vice-President*  
L.D.Hubley, *Asst. General Manager*  
L.B.Wellner, *Asst. General Manager*  
T.M.B.Welsh, *Asst. General Manager*  
G.M.Burton, *Supervisor*  
R.B.Coles, *Supervisor*  
G.Gibbons, *Supervisor*  
J.E.Rempel, *Supervisor*  
D.A.Smith, *Supervisor*  
J.H.Strong, *Supervisor*  
P.H.Williams, *Supervisor*

**Chief Audit Officer**

T.A.Drummond  
D.H.Mood, *Asst. Chief Auditor*

**Commercial Banking Services**

J.F.O'Donnell, *General Manager*  
J.D.Robson, *Asst. General Manager*  
R.B.S.Swinden, *Director*  
B.D.Hyde, *Supervisor*  
J.M.Whepley, *Supervisor*  
**Agricultural Services:**  
G.E.Chamberlain, *Director*  
P.J.Killoran, *Asst. Director*  
**Automotive Finance:**  
R.L.Langlois, *Director*  
J.P.Sweeney, *Administrator*  
**Indian and Inuit Financial Services:**  
D.A.Atlec, *Supervisor*

**Comptroller & Chief Accountant**

R.L.Brooks, *Comptroller & Chief Accountant*  
R.H.Birkett, *Deputy Chief Accountant*  
W.M.Forbes, *Asst. Chief Accountant*  
M.S.Ramsay, *Asst. Chief Accountant*  
P.A.Jordan, *Deputy Comptroller*  
W.J.Switzer, *Deputy Comptroller*  
D.V.Bell, *Asst. Comptroller*  
D.C.B.Harrison, *Asst. Comptroller*  
A.D.Mildon, *Asst. Comptroller*  
J.F.Todd (Mrs.), *Asst. Comptroller*

**Consumer Credit**

B.W.Lawson, *General Manager*  
R.J.Pue, *Asst. General Manager*  
R.R.C.Boulter, *Supervisor*  
H.E.Hames, *Supervisor*  
H.M.Kinsman, *Supervisor*  
J.P.Lago, *Supervisor*  
C.J.MacDonald, *Supervisor*  
L.E.Maudsley, *Supervisor*

**Economics**

F.L.Rogers, *Economic Adviser*  
P.Lewis, *Asst. Economic Adviser*  
M.M.Fisher (Miss), *Administrator*

**Executive Administration**

R.E.Peel, *General Manager*  
H.R.Younker, *General Manager*  
R.P.Gerad, *Executive Assistant to the Chairman*  
R.M.Taylor, *Executive Assistant to the Chairman*

**General Counsel**

D.R.Brown

**Government Relations**

C.M.U.Craddock (Mrs.), *Supervisor*

**Inspection**

D.R.MacFarlane, *Chief Inspector*  
J.D.Koehler, *Deputy Chief Inspector*  
J.F.Welland, *Deputy Chief Inspector*  
R.C.Black, *Asst. Chief Inspector*  
C.Y.B.Ching, *Asst. Chief Inspector*

**Investments**

R.R.Holmes, *General Manager*  
M.B.MacDiarmid, *Director*  
G.R.Watson, *Director*  
D.F.Cooper, *Supervisor*  
P.H.Frost, *Supervisor*

**Management Development & Training**

A.J.Bates, *Administrator*  
E.F.Forcey, *Director*  
A.C.Giles, *Supervisor*

**Marketing**

L.R.Woolsey, *General Manager*  
L.J.Chudy, *Director of Public & Corporate Affairs*  
R.A.Abrahamson, *Supervisor*  
G.C.Alexander, *Supervisor*  
D.S.Cameron, *Supervisor*  
P.H.MacLeod (Mrs.), *Public Relations Officer*

**Mortgages**

A.C.MacLellan, *Asst. General Manager*  
E.W.Laffin, *Supervisor*  
P.J.Moar, *Supervisor*  
E.C.Oatt, *Supervisor*  
D.L.Stevenson, *Supervisor*

**Organization & Planning**

L.A.Shaw, *General Manager*  
P.G.Caldwell, *Supervisor*

**Personal Banking & Operations, Canadian Regions**

M.N.Logan, *General Manager*  
P.N.Dabbikhe, *Administrator*  
T.D.ffoliott, *Administrator*  
A.S.B.Winsor, *Administrator*  
**VISA/Chargex:**  
D.F.MacDonald, *Asst. General Manager*  
R.T.Robida, *Supervisor*  
R.A.Cameron, *Supervisor*  
M.A.Coughlan, *Supervisor*  
W.B.Haig, *Supervisor*  
M.H.Hallin, *Supervisor*  
D.A.Lee, *Supervisor*

**Personnel, Canada**

A.E.Taylor, *General Manager*  
J.C.Lee, *Supervisor*  
R.S.Page, *Supervisor*  
W.N.Williams, *Administrator*

**Personnel, Policy & Planning**

W.J.Lomax, *General Manager*  
P.T.Johnson, *Asst. General Manager*  
F.D.I.Bray, *Secretary, The Bank of Nova Scotia Pension Fund*  
D.F.Ablett, *Supervisor*  
L.D.Binder (Miss), *Supervisor*  
H.R.Henderson, *Supervisor*  
J.B.MacDonald, *Supervisor*  
W.R.Russell, *Supervisor*

**Real Estate**

P.A.Anker, *General Manager*  
B.J.Hurst, *Deputy General Manager*  
A.J.Mott, *Director*  
H.Sagara, *Director*  
G.M.Redpath, *Chief Architect*  
J.B.Kay, *Administrator*  
J.E.McFadyen, *Administrator*

**Scotiaction**

B.E.J.Poirier, *Director*

**Secretary**

W.H.Milne  
L.M.Boyd (Mrs.), *Asst.*

**Subsidiary Companies Administration**

C.D.Bourns, *Administrator, Domestic*  
R.R.Peck, *Supervisor, International*

**Systems**

L.H.Chapman, *General Manager*  
R.E.Gough, *Director*  
R.S.M.MacNeish, *Director*  
A.E.Wahbe, *Director*  
K.Witherspoon, *Director*  
B.A.Daniels, *Supervisor*  
M.J.Duke, *Supervisor*  
A.B.J.Farkas, *Supervisor*  
D.J.Marcotte, *Supervisor*  
T.F.Mendes, *Supervisor*  
I.S.Miller, *Supervisor*  
W.N.Serba, *Supervisor*  
D.D.Smith, *Supervisor*  
B.F.Stevenson, *Supervisor*  
P.M.Weingarten, *Supervisor*  
A.E.Wheeler, *Supervisor*  
A.G.Portis, *Comptroller*

**Taxation**

A.B.McKie, *Director*  
R.W.Kowalchuk, *Deputy Director*  
M.A.Broekstra, *Supervisor*  
J.W.MacArthur, *Supervisor*  
W.V.McNally, *Supervisor*



## EASTERN CANADA DIVISION

J.F. McRae, *Vice-President & General Manager*

## NEWFOUNDLAND AND LABRADOR

P.O. Box 1680,  
291-293 Water Street, St. John's, Nfld.  
A1C 5P5



C. Bartlett, *Vice-President & General Manager*

*Supervisors*  
G.A. Bradbury  
J.L. Penney

### Branch/Manager

Arnold's Cove/E.J. Dalton (Miss)  
Baie Verte/J.T. Furey  
Bay Roberts/F.D. Parsons  
Beaver Plaza/Sub. to Bay Roberts  
Bourgeo/W.R. Vardy  
Burin/D.F. Crews  
Carbonear/J.B. Monster  
Catalina/W. Neil  
Channel-Port Aux Basques/N. Inkpen  
Churchill Falls/N.G. Green  
Clarenville/R.R.C. Quinn  
Clarke's Beach/R.E. Janes  
Corner Brook Broadway/F.A. Douglas  
Corner Brook Plaza/H.K. Follett  
Dark Cove, Bonavista  
Bay/O.W.C. Taylor  
Flower's Cove/H.G. Sparkes  
Fogo/W.E. Sheppard  
Fortune/H.R. Andrews  
Gander/S.J. Mayo  
Glovertown/S.V. Butt  
Goulds/J.M. Martin (Miss)  
Grand Bank/R.M. Hepditch  
Grand Bay/Sub. to Channel-Port Aux  
Basques  
Grand Falls/C.J. Gillingham  
Happy Valley, Labrador/  
C.G. Sanderson

Harbour Grace/B. Oldford  
Labrador Mall, Labrador City/N.J. Eady  
La Scie/Sub. to Baie Verte  
Lewisporte/J.L. Greene  
Long Pond, Manual's/J.M. Rendell  
Marystown/J. Crane  
Mount Pearl Shopping  
Centre/J.B. Thistle  
Old Perlican/H.W. Cooper  
Port de Grave/Sub. to Bay Roberts  
Ramea/Sub. to Bourgeo  
Roberts Arm/Sub. to Springdale  
St. Anthony/W.G. Martin  
St. John's Data Centre/G.E. Holmes  
St. John's, 291-293 Water Street/  
H.K. Snow  
Avalon Mall Shopping  
Centre/J.A. Batterton  
Churchill Park/E.J. Baker  
Cornwall & Hamilton/C. Pink  
Duckworth & Cochrane/  
M.J. Parsons (Miss)  
Elizabeth Avenue East/C.B. Gosse  
Freshwater & Parade/G.A. Holwell  
Topsail Road/L. Williams  
Virginia Park Plaza/A.P. Tobin  
Water Street East/R.S. Dwyer  
St. Lawrence/B.A. Nash  
Springdale/L.C. Bonnell  
Stephenville/K.W. Parsons  
Summerford, New World Island/Sub. to  
Twillingate  
Trepassey/N.W. Hillier  
Twillingate/C.W. Herridge  
Upper Island Cove/Sub. to  
Harbour Grace  
Wabana/A.R. Drover  
Wesleyville/W.G. Lidstone  
Whitbourne/H.B. Maidment

## NOVA SCOTIA

1709 Hollis Street, Halifax, Nova Scotia  
B3J 1M1



R.C. McLeod, *Vice-President & General Manager*

### District Managers

J.E. Mitchell  
Y.G. Morse  
R.A. Richardson  
W.E. Wood

### Branch/Manager

Amherst/R.W. Jeffery  
Cumberland Mall/D.G. MacLeod  
(Mrs.)  
Annapolis Royal/T.I. Betts  
Antigonish/L.J. Palmer  
Aylesford/R.N. Rood  
Bedford/L.A. Cameron  
Bedford Place/P.M. de Grosbois  
Bridgetown/J.A. Steele  
Bridgewater/C.A. McIver  
Bridgewater Mall/E.W. Young  
Caledonia/W.R. Ripley  
Canning/M.R. Lowe  
Chester/W.E. Luther  
Dartmouth/R.W. MacDonald  
Bridge Branch/R.W. Whiting  
Dartmouth Professional  
Centre/W.F. MacDonald  
Mic Mac Mall/R.C. Sabeau  
Woodlawn-Westphal/P.T. Fletcher  
Digby/R.A. Dorey  
Freeport/G.E. Dondale  
Gloucester/C.V. White  
Halifax Data Centre/L.N. Beal  
Halifax, 1709 Hollis St./R.A. Richardson  
Atlantic International  
Department/C.K. Hicks  
Coburg & Robie/D.M. Murray  
Fairview/W.D. Pickering  
Halifax Professional  
Centre/W.J.P. Learning  
Maritime Centre/W.H. Murphy  
North & Agricola/J.E. Quinn  
North West Arm/B.E. Trask  
Nova Scotian Hotel/R.A. Swan  
Quinpool Road/R.J. Vautour  
Scotia Square/F.D.A. Sabeau  
Spring Garden &  
Brenton/L.D. Rhyno  
Hantsport/M.L. Steeves  
Hubbards/C.S. Woods  
Ingonish Beach/G.C. Huskins  
Kennetcook/D.E. Hudson  
Kentville/A.W. Stewart  
Liverpool/S.M. Macdonald  
Meteghan/B.J. Boudreau  
Middleton/J.E. Weare  
New Glasgow, 102 Provost St./  
F.A. MacDonald  
Aberdeen Mall/J.R. Featherby  
West Side Shopping  
Centre/G.C. Whitman  
New Minas/F.S. Boone  
New Waterford/G.F. Williams  
North Sydney/E. White  
Oxford/G.W. Piercy  
Pictou/R.L. Marshall  
Port Hawkesbury/K.F. Rogers  
Pugwash/B.K. Lenihan  
River Hebert/B.A. Jamieson  
River John/F.C. McMillan  
Sackville/R.T. Poole  
Sheet Harbour/A.W. Beal  
Shelburne/J.O.S. Maclean  
Stellarton/L.E. Brown

Sydney/T.M. Smith  
Sydney Shopping Centre/K.T. Haley  
Sydney Mines/D.G. MacGregor  
Tatamagouche/C.A. Earle  
Trenton/L.J. Hurst  
Truro/P.J. Lord  
Truro Centre/J.A. Fraser  
West End/R.P. Flinn  
Westport/Sub. to Freeport  
Westville/G.C. MacDonald  
Windsor/D.L. Sullivan  
Yarmouth/D.A. MacKenzie

## NEW BRUNSWICK AND PRINCE EDWARD ISLAND

One Brunswick Square, Saint  
John, New Brunswick E2L 4J5



G.M. Morrell, *Vice-President & General Manager*

*Supervisors*  
R.M. Haynes  
K.M. Winsor

## Prince Edward Island

*Branch/Manager*  
Albany/J.P. Gardner  
Charlottetown/A.F. Ryan  
Crapaud/J.D. Crilley  
Kensington/R.G. Kirkpatrick  
Montague/M.G. Patterson  
Morell/B.E. Griffin  
O'Leary/J.G. Lord  
Sherwood/P.W. McEachern  
Summerside/D.A. Bennett  
Summerside Mall/G.B. Soy

## New Brunswick

*Branch/Manager*  
Albert/B.R. MacLeod  
Bath/C.O. Tower  
Bathurst/R.B. Chadwick  
Black's Harbour/N.E. Chase  
Campbellton/J.E. Hooper  
Chatham/K.J. Langille  
Chipman/W.C. Adams  
Doaktown/R.G. Orr  
Edmundston/J.R. Daigle  
Florenceville/R.M. Gorman  
Fredericton/G.J.R. Fournier  
Devon Park Shopping  
Centre/R.B. Wagstaff  
King's Place/R.L. Dixon  
Smythe & Dundonald St./  
E.J. Salterio  
Gagetown/D.L. Greene  
Grand Bay/J.D. Bennett  
Grand Falls/J.P. Slattery  
Grand Manan/W.J. Young  
Hampton/W.G. Chisholm  
Havelock/N.C. Keith (Miss)

Hillsborough/R.H.Fleet  
 Jacquet River/H.G.Murray  
 McAdam/D.D.McKillop  
 Minto/H.T.Greenough  
 Moncton, 760 Main St./G.L.Sanford  
 323 St. George St./R.G.Burgess  
 C.N. Hotel Service Centre/Sub. to  
 Moncton  
 Mountain Rd. & Winnipeg  
 St./B.E.Buckles  
 Nackawic/J.A.Burkhardt  
 Nashwaaksis/A.W.Lynch  
 Newcastle/D.C.Rogers  
 Oromocto/R.A.Gray  
 Perth-Andover/F.L.M.Chisholm  
 Petitcodiac/F.L.Nelson  
 Point Lepreau/Sub.to Saint John  
 Port Elgin/W.R.Doncaster  
 Rothesay/D.M.Gosse  
 Sackville/W.B.Devereaux  
 Saint John Data Centre/I.H.Kidd  
 Saint John, 39 King Street/  
 E.E.Hierlihy  
 Charlotte Street/L.W.Riley  
 Haymarket Square/J.W.Culliton  
 Lancaster/E.S.Whiteway  
 North End/C.B.McMackin  
 Westmoreland &  
 McAllister/D.H.MacPhee  
 West Saint John/W.F.Campbell  
 St. Andrews/R.P.Bishop  
 St. George/A.G.Butler  
 St. Stephen/E.E.Caldwell  
 Shippegan/J.B.Poirier  
 Sussex/J.R.Devereaux  
 Tracadie/J.I.Robichaud  
 Wilson's Beach, Campobello  
 Island/I.J.Firlotte  
 Woodstock/E.J.Phinney

## QUEBEC

715 Victoria Square,  
 Montreal, Que.H2Y 2H7



André Bisson, Vice-President &  
 General Manager

S.D.N.Belcher, General Manager

Gilles Hébert, Asst. General Manager  
 J.H.MacEwen, Asst. General Manager  
 J.B.McCaig, Asst. General Manager

### Supervisors

Jacques Carboneau  
 Fernand Montpellier  
 Edmond P. Saulnier

Branch/Manager  
 Alma/Michel Jean  
 Amos/Guy Lévesque  
 Beauport/Marcel Pelletier  
 Bonaventure/Roger Charpentier  
 Boucherville/Pierre Cousineau  
 Brossard/Marcel Hogue  
 Brownsburg/Ronald Bourgon  
 Buckingham/Doris Doré  
 Campbell's Bay/Daniel Gagné  
 Chicoutimi/Gaétan Forget  
 Drummondville/André Massé  
 Fort Coulonge/Gilles Ringuette  
 Gatineau/Robert Pellerin  
 Granby/Patrick Delisle  
 Grenville/J.A.Hocquard  
 Hauterive/Michel Baril  
 Hull:  
 61 Chemin du Portage/Richard  
 Marion  
 Les Galeries de Hull/Marcel  
 Osborne  
 Les Terrasses de la  
 Chaudière/François Plouffe  
 Jonquière/Alain Jean  
 Kirkland/Serge Talon  
 Lachine/André Turcotte  
 Lachute/F.B.Bertrand  
 La Salle:  
 9166 Airline Blvd./R.A.Ward  
 Le Cavalier Shopping Centre/  
 Jean-Claude Pilon  
 Laval:  
 Centre Laval (Chomedey)/Jean  
 Bisson  
 3019 Concorde Blvd.(Duvernay)/  
 Guy Des Ruisseaux  
 Les Terrasses Fabreville/André  
 St-Georges  
 Lévis/Jean-Claude Ouzilleau  
 Longueuil/Jean Tremblay  
 Maniwaki/Simon Villeneuve  
 Montreal Data Centre/Robert Giroux  
 Montreal:  
 St-Jacques & Victoria Square/  
 Eugene Calafatis  
 P.A.Giroux (Deputy Manager)  
 Côte des Neiges & Appleton/  
 P.T.Moore  
 Côte des Neiges & Queen Mary/  
 Jean-Guy Théorêt  
 Côte St-Luc & Westminster/  
 Gilles Quesnel  
 Décarie & Ferrier/Emile Gallant  
 Décarie & Isabella/F.G.Hocquard  
 Dorchester &  
 Université/M.J.B.Hartman  
 LaGauchetière & Mansfield/  
 Luc Drouin  
 Laurentien & Gouin/François  
 Ste-Marie  
 Louvain & Meilleur/Robert Garneau  
 Masson & 4th Ave./Roger Boucher  
 Mont Royal & St-Urbain/Jean  
 Lauzon  
 Park & Fairmount/J.E.Begbie  
 Ste-Catherine & Peel/Wilfrid  
 Beauchamp  
 505 Ste-Catherine St.W./  
 J.G.A.Drew  
 St-Laurent & Jean-Talon/Gaston  
 Latour

St-Laurent & Louvain/F.G.McCoy  
 St-Laurent & Ontario/Antonio  
 J.Mancini  
 St-Laurent & Prince Arthur/  
 E.A.Galichewsky  
 7740 St-Michel Blvd./Clément  
 Sauvageau  
 St-Viateur & Casgrain/K.W.Wendt  
 Sherbrooke & Guy/Claude Lemaire  
 Sherbrooke & Harvard/D.B.Hall  
 Sherbrooke & Union/Richard  
 Cusson  
 2020 University St./Maurice Vincent  
 Van Horne & Victoria/I.C.MacDonell  
 Murdochville/Jean-Pierre Babin  
 New Carlisle/E.P.Hérault  
 New Richmond/Paul Gagnon  
 Paspébiac/Harold Vignet  
 Pointe-Claire/Denis Huard  
 Port Daniel Station/W.A.G.Sullivan  
 Portneuf/Michelle Marcotte (Miss)  
 Quebec:  
 Parc Samuel Holland/Jean-Pierre  
 Thomassin  
 2 Place Quebec/J.Val Roy  
 1279 Charest Blvd.W.  
 (St-Malo)/Raynald Côté  
 124 St-Pierre St./J.L.Assels (Miss)  
 395 Charest Blvd.E.(St-Roch)/  
 Gilles Giroux  
 Rock Forest/Roger Boyer  
 Rosemère/Jacques Savard  
 St-André Est/Sub-branch to Lachute  
 Ste-Foy:  
 Place Ste-Foy/Gilles Rhéaume  
 Place des Quatre Bourgeois/René  
 Gratton  
 St-Georges, Beauce/Gérard Beaudoin  
 St-Jérôme/Michel Héту  
 St-Laurent:  
 Côte de Liesse & Graveline/Richard  
 Gauthier  
 Laurentien & de L'Eglise/Ronald  
 Labelle  
 St-Léonard:  
 4663 Des Grandes Prairies Blvd./  
 Jean-Pierre Jobin  
 Plaza Langeleir Val Marie/Pierre  
 Teasdale  
 Ste-Marie de Beauce/Jacques Turmel  
 St-Raymond/Marc Moore  
 Ste-Thérèse/Réal Pigeon  
 Sept-Iles/Pierre Palmieri  
 Sherbrooke/Régent St-Louis  
 Town of Mount Royal/D.P.Harvey  
 Tracy/Robert Ouellet  
 Trois-Rivières/Robert L'Ecuyer  
 Val D'Or/Jocelyn Lévesque  
 Valleyfield/Claude Paquette  
 Verdun/Jean Gaulin  
 Victoriaville/Gilles Déry  
 Westmount:  
 Ste-Catherine & Atwater/D.L.Dorey  
 Sherbrooke & Greene/  
 G.C.Dalzell

## ONTARIO DIVISION

W.P.Meinig, Senior Vice-President &  
 General Manager

## METROPOLITAN TORONTO

44 King Street West, Toronto M5H 1H1



E.D.MacNevin, Vice-President &  
 General Manager, Central



H.L.Fawcett, Vice-President &  
 General Manager, Suburban

W.E.Bailey, Director, Administration—  
 Toronto Regions

P.A.Enman, Asst. General Manager &  
 Director, Commercial Credit

A.W.Jeffery, Asst. General Manager  
 and Director, Commercial Credit

G.W.Van Dyk, Asst. General Manager &  
 Director, Real Estate Credit

R.E.Waugh, Asst. General Manager &  
 Manager, Toronto Branch

### District Managers

W.D.Armstrong  
 A.G.Blake  
 L.E.Laycock  
 R.K.Lounsbury  
 F.A.Maguire  
 E.A.J.Ward  
 H.W.Wylie



## Western & Northern Ontario

44 King Street West, Toronto M5H 1H1



L.A. Thurston, Vice-President & General Manager

D.M. Bell, General Manager, Credit  
R.G. Taylor, Director, Commercial Credit  
J.L. Walters, Director, Administrative Services

### District Managers

W.T. Cockwell  
C.N. Dreidger  
B.E. Falle  
G.W. Laliberte  
C.H. Mallard  
B.J. Magwood  
J.W. Samson

## EASTERN ONTARIO

350 Sparks Street, Ottawa K1R 7S8



W.H. McMillan, Vice-President & General Manager

### District Managers

L.B. Babcock  
K.E. Mitchell  
R.S. Robinson  
R.T. Williams

### Branch Manager

Acton, Halton Hills / R.R. Devlin  
Ajax / K.J. Van Riesen  
Alexandria / F.R. Cloutier  
Alliston / L.W. Thoman  
Angus / P.L. Stephens  
Apple Hill / Sub. to Maxville  
Arnprior / G.A. MacMillan  
Aurora / J.E.G. Smith  
Avonmore / H. Veenstra

Azilda / D.B. Lauzon  
Bancroft / L.B. Clark  
Barrie / M.J. O'Brien  
Allandale Centre / G.B. Zolob  
Georgian Mall / R.J. Vickery  
Beachburg / J.R. Rayner  
Bellevue / A.M. Jamieson  
Quinte Mall / G.C. O'Byrne  
Bells Corners / D.E. Osborne  
Belmont / B.F. Servos  
Blind River / J.A. Goehring  
Bolton, Hilltop Plaza / W.D. Robertson  
Bracebridge / J.J. Hallworth  
Bradford / P.D. Monkhouse  
Bramalea, 36 Avondale Blvd. /  
H.R.G. Jones  
Bramalea City Centre /  
C.J.A. Van de Ven  
Southgate Shopping Centre /  
C.M. Murchison (Mrs.)  
Brampton / A.S. Foti  
Peel Village Square / A.J. Boyd  
Queen & Hansen / N.F. Prout  
Brantford / R.M.B. Johnston  
King George Rd. & Norman Ave. /  
R.R. Nash  
Brigden / D.A.A. Post  
Bright's Grove / P.R. Cook  
Brockville / B.D. Gilmer  
Parkdale & Stewart / D.L. Coffell  
Burlington / R.W. Bassett  
New Street & Walker's Line /  
G.R. Denstedt  
Skyway Plaza, Burlington / A.P. Price  
Caledonia / M.J. Breakspear  
Cambridge / J.P. Readman  
Christopher & Champlain /  
M.E. Good  
Highway 24 & Lang's Drive /  
J.G. Wasyliw  
753 King Street / B.W. Devlin  
Campbellville / Sub. to Milton  
Carleton Place / B.O. Latourell  
Carp / R.M. Smith  
Chatham / G.W. Schultz  
Queen & Eugenie / W.P. Debokx  
Chelmsford / A.D. Lapierre  
Chesterville / J.T. Mains  
Clarkson / See Mississauga  
Cobden / W.W. Welsh  
Cobourg / J.M. Lawlor  
Cochrane / R.D.J. Massicotte  
Collingwood / D.L. Henderson  
Concord, Hwy. 7 & Keele St. /  
M.B. Groves  
Consecon / Sub. to Trenton  
Cornwall, 14 Second St. West /  
E.J. Leblanc  
Brookdale Shopping Plaza /  
D.R. Dillabough  
Deep River / B.H. Loucks  
Dorchester / R.D. Crump  
Dorset / Sub. to Huntsville  
Dowling / Sub. to Chelmsford  
Dundas, University Plaza /  
L.G. Punchard  
Earlton / C.G. Noel  
Elliot Lake / R.L. Lafreniere  
Exeter / A.R. McKenzie  
Fergus / D.E. White  
Fort Erie / D.L. Dundas  
Georgetown, Halton Hills /  
D.R. Brown  
Glen Robertson / Sub. to Alexandria  
Goderich / P.M. Shephard  
Gravenhurst / W.J. Herrington  
Guelph / R.G. Durham  
Speedvale Ave. & Stevenson St. /  
R.B. Vrooman

Haileybury / C.E. Hancock  
Hamilton:  
12-14 King St. East / G.W. Laliberte  
James & Burlington / R.A. Adamo  
James & Fennell / H.D. McKillop  
King St. & Sherman Ave. /  
R.C. MacDermaid  
Main & Broadway / P.D. Martin (Mrs.)  
Main & Kenilworth / J. MacKay  
Ottawa & Barton / R.W. Ashton  
Parkdale Branch / W.J. Sendall  
Queenston & Nash Roads /  
D.G. Brims  
Upper Ottawa &  
Fennel / A.N.C. Cowling  
Upper Wellington & Mohawk /  
W.J. Ogden  
Hanover / W.G. Hahn  
Hawkesbury / A.A. Dagenais  
Hearst / R.J.G. Gervais  
Huntsville / A.R. Adam  
Jarvis / W.H. Wallace  
Kanata / B.H. Barrett  
Kapusking / L.C. Martel  
Kemptville / L.E. Bildson  
Kenmore / Sub. to Russell  
Kingston:  
143-145 Princess St. /  
B.A. Cosman  
523 Gardiners Road /  
R.H. Pomeroy  
West End / J.E. Rising  
Kitchener:  
54-68 King St. West / M.G. Uniac  
Courtland & Shelley / M.E. Colwell  
(Mrs.)  
King & Sheldon / W.A. Atkinson  
Krug and Sherwood / J.A. McGee  
Lanark / R.G. Saunders  
Leamington / D.R. Bruder  
Lindsay / R.M. Armstrong  
Linwood / W.S. Gray  
London:  
420-424 Richmond St. /  
L.K. Lynch  
Dundas & Lyle / H.W. Metcalfe  
Dundas & Paterson / G.J. Rich  
Hamilton Road & Highbury Ave. /  
R.J. MacIntosh  
Huron Street & Highbury Ave. /  
H.J. Sirna  
Richmond & Oxford / D.D. Grant  
Southcrest Shopping Centre /  
C.P. Perez (Mrs.)  
Westown Plaza / D.M. Flinn  
Wonderland Mall / G.S. Sheils  
Markham / W.C. Laphorne  
Denison Street and Woodbine /  
J.M. O'Hara  
Martintown / R.G. Lunn  
Mattawa / R.J. Major  
Maxville / D.B. Symons  
Maynooth / Sub. to Bancroft  
Midland / M.W. Matz  
Milton / L.T. Gauthier  
Milverton / D.J. Heit  
Mimico / See Metropolitan Toronto

Mississauga:  
Mississauga Main / D.G. Elliott  
Applewood Acres / D.A. MacLennan  
Dixie and Bloor / S.J. Pomax  
Dixie & Britannia / W.J. Abbott  
Dixie & Eglinton / R.L. Neate  
Dundas & Little John Lane /  
R.A. Grant  
Dundas Street E. & Wharton Way /  
R.A.P. Martins  
165 Dundas Street West / D.W. Carr  
1791 Lakeshore Road West  
(Clarkson) / S. Barnes (Mrs.)  
Malton Branch / C.L. Hunt  
Meadowdale South / J.J. Fuller  
Sheridan Mall (Clarkson) /  
A.J. Fisher  
Torbam & Kimbel (Malton) /  
P.M. Davies  
Westwood Mall / D.M. Copeland  
Moonbeam / Sub. to Kapuskasing  
Morewood / Sub. to Chesterville  
Morrisburg / N.R. Lee  
Mount Dennis / See Metropolitan  
Toronto  
New Liskeard / W.R. Dunnell  
Newmarket / R.T. Eady  
Niagara Falls / R.C. Cattanaach  
Thorold Stone &  
Portage / D.M. Poole  
North Augusta / L.A. Lamer  
North Bay / R.G. Sharer  
Fisher & Northgate / L.F. Brady  
Nipissing Plaza / H.L. Bridges  
Oak Ridges / A.E. Crawford  
Oakville / C.C. Thompson  
Iroquois Shore Rd. & 8th Line /  
E.A.W. Vopel  
Speers & Dorval / B.J. Fobert  
Third Line & Speers Road /  
R.T. Craddock  
Orangeville / T.G. Murray  
Orillia, 56 Mississauga St. / C.L. Slipp  
Orleans / N.M. Clement  
Osgoode / L.B. Cobus  
Oshawa / F.J. Weaver  
King & Drew Streets / D. Hull  
Midtown Mall, 200 John St. W. /  
R.W. Woods  
Ottawa Data Centre / R.H. Bowman  
Ottawa:  
125-131 Sparks St. / K.E. Mitchell  
Bank & Alta Vista Drive / S.P. Hunter  
Bank & Fourth / D.C. Whyte  
Bank & Gladstone / P.C. Dolan  
Bank & Gloucester / G.S. Smith  
Barrhaven Mall / N.M. Smith (Mrs.)  
Baseline & Pinecrest Rds. /  
L.J.R. Nelson  
Beacon Hill Shopping Centre /  
R.G. Gamble  
Bronson & Holmwood / W.C.C. Silver  
Carleton University / D.A. Bailey  
Carling & Kirkwood / R.J. McIntosh  
Carling & Parkdale / M.C. Elies  
Carling and Woodroffe /  
W.D. Ross  
City Hall / Sub. to Ottawa  
City View / D.W. Boyce  
Elgin & Frank / S.J. Forshaw  
Merivale & Cleopatra / M.V. Langille  
Metcalfe & Albert / J.F. Lindsay  
Ottawa East / J.P. Bedard  
1145 Bank St. at Glen Ave., Ottawa  
South / W.G. Hutton  
Paul Anka and McCarthy /  
D.E. Aucoin (Miss)  
Place de Ville / A.H.W. Blunder

Preston & Norman / R.J. Lahey  
Rideau & William / D.E. Humble  
Riverside Mall / D.F. Boyce  
St. Laurent & Cyrville /  
N.J. Sulpher  
Somerset & Bronson / H.W. Orr  
Wellington & Rosemount /  
T. Cunningham  
Westboro / W.K. Haley  
Owen Sound / J.A. Laithwaite  
Parry Sound / D.M. Wilkins  
Pembroke / K.J. Macdonald  
Penetanguishene / F. Pluim  
Perth / H.W. Stead  
Peterborough / D.S. Dunster  
Charlotte & Park Streets / D. Aikman  
Westgate Plaza / J.A. Blaine  
Petrolia / J.C. Fraser  
Pickering Sheridan Mall /  
D.R. Winningham  
Brock & Plummer / A. Lapell  
Picton / C.G. Phinney  
Port Carling / M.J. Warwick  
Port Colborne / C.C. Salmon  
Port Credit / B.G. Hill  
Port Dover / N.H. Porritt  
Port Elgin / D.H. La Rocque  
Port Hope / D.M. Nevin  
Port Severn / Sub. to Midland  
Powassan / E.M. McDonald  
Renfrew / C.W. Buell  
Rexdale / See Metropolitan Toronto  
Richmond / G.M. Goodfellow  
Richmond Hill / C.R. Smith  
Russell / R.H. Morin  
St. Catharines / A.F. Van Der Kley  
Brock University / Sub. to  
St. Catharines  
Fairview Shopping Centre /  
V.B. Maxwell  
Merritt Branch / R.S. Murley  
Niagara & Welland / J.B. Giesbrecht  
Parkway Inn / D.A. Reed  
St. Isidore de Prescott / G.R. Laroque  
St. Jacobs / D. Dillon  
St. Thomas / P.J.C. Nornabell  
Sarnia, 179 Christina Street /  
F.E. Hammill  
Eastland Plaza / R.G. Lake  
Northgate Shopping Centre /  
A. Brodie  
Sault Ste. Marie, Station Mall /  
R.M. Biggs  
500 Queen Street / P. Biello  
Northern Ave. & Highway No. 17 /  
D.E. MacPherson  
Simcoe / L.J. McCready  
Smiths Falls / L.G. Follett  
South Mountain / D.L. Boucher  
South Porcupine / B.F. Cameron  
Spanish / I. Horncastle  
Stoney Creek:  
Barton & Greens Road /  
B.J. Sheahan  
Stouffville / P.C. Roney  
Stratford / W. Randerson  
Strathroy / J.M. Suckling  
Streetsville / H.F. Dove  
Sudbury / N.J. Brackenbridge  
Barrydowne Rd. & LaSalle Blvd. /  
L.J. Guenette  
City Centre / D.V. Smith  
Elm & Lansdowne / R.L. Lapierre  
Lorne St. & Demorest Ave. /  
E.D. Lefebvre  
Sutton West / J.H. Lydford  
Temagami / C.R. McDermott  
Thornhill / F.A. Ney  
Markham Place / D.H. Marchant  
Tillsonburg / M.H. Burgess  
Timmins / H.F. McShane  
Corporate Data Centre / B.A. Daniels  
Metropolitan Toronto:  
44 King Street West / R.E. Waugh;  
J.S. Tate, Deputy Mgr.  
30 King Street West / Sub. to  
44 King St. W.  
Agincourt / W.G. Earle  
Bonis & Birchmount / Sub. to  
Agincourt  
Albion Rd. & Hwy. 27 (Rexdale) /  
L.J. Regan  
900 Albion Rd. (Rexdale) / Sub. to  
Rexdale  
Applewood Acres / See Mississauga  
Bathurst St. & Dewlane Drive  
(Willowdale) / L.R. Liscio  
Bathurst & Dundas / A.A. Bell  
392 Bay Street / A.B. Cummings  
Bayview Village Centre  
(Willowdale) / L.E. Wales  
Bloor & Church / M.W. Laidlaw  
Bloor & Dixie / See Mississauga  
Bloor & Jane / R.B. Bautista  
Bloor & Keele / W.M. Seaman  
Bloor & Salem / M.D. Goncalves  
Bloor & St. Clarens / V.A. Masalas  
Bloor & Spadina / D.A. Chinn  
Bloor & Yonge / L.W. Mitton  
130 Bloor Street West / W.R. Bryson  
Broadview & Gerrard /  
A.F. Rodrigues  
Brown's Line & Burlingame Rd. /  
R.R. Fisher  
Cedarbrae Plaza (Scarborough) /  
M.V. Chisholm  
Cloverdale Mall / T.H. Barclay  
College & Bathurst  
Sts. / K.F. Grossen  
College & Grace / C.W. Andrew  
Constellation Hotel (Rexdale) /  
D.G. Hillier  
Crescent Town, Victoria Park Ave. /  
S.K. Dhawan  
Danforth & Coxwell / E.A. Densmore  
Danforth, at Danforth Road  
(Scarborough) / R.E. Vine  
Danforth & Greenwood /  
R.J. Senyshen  
Danforth & Main / R.J.G. Lanthier  
Danforth & Pape Avenues /  
E.E. Antler  
Danforth & Woodbine / J.A. Gough  
Don Mills / D.R. Chase  
Don Mills & York Mills /  
J.A. Young  
Dufferin St. & Castlefield Ave. /  
J.D. McBroom  
Dundas & Brock / R.P. Hawley  
Dundas & Little John Lane / See  
Mississauga  
Dundas & Pacific / C.D. Santogrosso  
Dundas St. & Wharton Way / See  
Mississauga  
165 Dundas St. West / See  
Mississauga  
Eglinton & Bathurst / M.B. Thompson  
Eglinton & Caledonia / F.R. Leavens  
Eglinton & Castle Knock /  
F.B. Hughes  
Eglinton & Midland  
(Scarborough) / W.J. Bryan  
Eglinton & Mount Pleasant /  
M.S.G. Dougherty  
Eglinton & Pharmacy  
(Scarborough) / J.B. King  
Finch & Dufferin / B.J. Clark  
Flemingdon Park (Don Mills) /  
J.W. Roblin  
Forest Hill Village / F.W. Johnston  
George Brown College (Casa Loma  
Campus) / Sub. to Bloor & Spadina  
Gerrard & Woodbine / G.F. Manuge  
Gervais Drive at Wynford  
(Don Mills) / P.G. Trotter  
Harbour Square / C.F. Lindsey  
Humbertown Centre / R.B. McCain  
Islington Ave. & Advance Rd. /  
R.S. Thompson  
Jane & Annette / E.C. Wilson  
Jane & Eddystone (Downsview) /  
G.A. McKeon  
Jane St. & Trethewey Dr. (Weston) /  
R. Amyot  
Jarvis & Charles / W.G. Kuchmak  
Keele St. & Toro Rd. (Downsview) /  
A.I. Cipriani  
Kennedy Road & Ellesmere  
(Scarborough) / T.P. Kealey  
King & Bathurst / S.M. Seymour  
King & Springhurst / N.B. Gazel  
King & Victoria / S.R. Baggett  
Kingston Road & Bingham /  
G.C.W. Taylor  
Kingston Road & Main /  
R.J. Patterson  
Kingston Road & Midland, Cliffside  
Plaza (Scarborough) /  
F.W. Crawford  
Kingston Road & St. Clair  
(Scarborough) / P.D. Merrell  
Kingsway / L. Grinstead (Mrs.)  
Lawrence & Bathurst / W. Sheremeta  
Lawrence & Birchmount  
(Scarborough) / W.P. Bowman  
Lawrence & Keele / D.G. Martin  
Lawrence Ave. & Scarborough Golf  
Club Road (Scarborough) /  
W.G. Davison  
Leaside / B.D. Miller  
Malton / See Mississauga  
Markham & Ellesmere  
(Scarborough) / J.D. Calpin  
Markham & Lawrence  
(Scarborough) / M.L. Berton (Mrs.)  
Mimico / J.F. Trumble  
Mount Dennis / M.G. Elsdon  
New Toronto / R.J. Huntley  
Oakwood Ave. & Vaughan Rd. /  
D.A. MacKay  
O.H.A. Building, 150 Ferrand Drive  
(Don Mills) / Sub. to Flemingdon  
Park  
Pape & Gowan / M.F. Taunt  
Park Plaza Hotel / D.D. Getgood  
Parliament & Gerrard / P.D. Lee  
Queen & Church / H.B. Forsey  
Queen & Lansdowne Ave. /  
R. Devries  
Queen & McCaul  
Sts. / A.L. MacDonald  
Queen & Pape Ave. / R.T. Davidson  
Queen & River / J.W. Gaunce  
Queen & Wineva / R.T. Inglis  
Queensway & Atomic / T.R. Moore  
Queensway & Smithfield /  
F.H. Belanger  
Rexdale / D.B. Purdy  
Rexdale & Martingrove /  
S.A. Williamsen  
St. Clair & Avenue Rd. / H.A. LeBreton  
St. Clair & Oakwood / J.E. Hollett  
St. Clair & O'Connor / D.A. Kuzmich  
Scarborough Town Centre /  
M.P. Regier  
Sheppard Ave. E. & Consumers Road  
(Willowdale) / R.J. Murphy  
Sheppard & Rivalda / P.G. Robichaud  
Sheraton Centre / Sub. to 392 Bay St.  
Skyline Hotel (Rexdale) /  
D.R. Beckstead  
Spadina & Adelaide / R.M. Herbert  
Spadina & Dundas / V.L. Cu  
Spadina & Dupont / Sub. to Bloor &  
Spadina  
Steeles & Signet (Weston) /  
N.R. Fraraccio  
University City Plaza (Downsview) /  
M.F. Doyle  
University & Elm / C.W. MacDonald  
Victoria Park & Draycott Drive  
(Scarborough) / B.L. Winterton  
Victoria Park & Ellesmere  
(Scarborough) / J.W. Hall  
Victoria Park & Tempo  
(Willowdale) / W.W. Eaton  
Westbury Hotel, Yonge & Wood /  
K.U.H. Nickel  
Weston & Lawrence (Weston) /  
B.R. Gillett  
Weston Rd. & Toryork Drive  
(Weston) / D.H. Thompson  
Wilson & Jane / I.L. Harris  
Wilson & Keele (Downsview) /  
G.C. MacArthur  
Yonge & Adelaide / K.M. Cook (Mrs.)  
Yonge & Balliol Sts. / G.L. Greene  
Yonge & Cummer  
(Willowdale) / E. Kirsten  
Yonge & Dundas / H.B. Smith  
Yonge & Eglinton / B.A. Lopez  
Yonge & Finch (Willowdale) /  
D.E. Wyles  
Yonge & Greenfield (Willowdale) /  
P.D. Laidlaw  
Yonge & Lawrence Ave. / G.J. Crotty  
Yonge & St. Clair / W.W. Milko  
Yonge & Wellesley / A.R. Keep  
York Centre, King & University Ave. /  
M.A. Candy  
51 York Street / R.E. Campbell  
Yorkdale Shopping Centre /  
B. MacDowell  
Trenton / E.G. Sinclair  
Trout Creek / Sub. to Powassan  
Unionville / K.R. Good  
Vanier, 211 Montreal Road /  
R.P. Decaire  
Vankleek Hill / R. Couperus  
Wallaceburg / C.D. Laliberte  
Waterloo, Waterloo Square /  
T.F. Mesman  
County Fair Plaza / G.D. Napier  
Parkside & Weber / C. Barnes  
Union & Moore / H. Ryan (Mrs.)  
355 Erb Street  
West / P.M. McDermott



Welland / G.E. Chipman  
 Lincoln Plaza / D.G. Rowe  
 Niagara & Thorold / R.A. Gark  
 Wellington / J.E.B. Stewart  
 West Hill, Kingston Road &  
 Morningside / F.L. Hall  
 Windsor / Fanfare Avenue / J.E. Gattie (Mrs.)  
 Weston / See Metropolitan Toronto  
 Whitby / W.T. Dodge  
 Wilberforce / K.G. Hopwood  
 Windsor:  
 491 Ouellette Ave. / H.G. Fooks  
 Ambassador Plaza / D.A. Abrams  
 Central & Tecumseh / E.J. Bailey  
 Dougall & Cabana / W.H. Reaume  
 1357 Ottawa Street / J.M. Nicholson  
 Viscount Motor Hotel / K.E. Lilley  
 Riverside Shopping Plaza /  
 H.D. Clout  
 Woodstock / K.E. Conley

## WESTERN CANADA DIVISION

R.J. Kavanagh, *Vice-President &  
General Manager*

## MANITOBA AND NORTHWESTERN ONTARIO

200 Portage Avenue,  
 Winnipeg, Man. R3C 2R7



E. Ranft, *Vice-President &  
General Manager*

*Supervisors*  
 J.F. Clysdale  
 C.K. Dalrymple

### Manitoba

*Branch / Manager*  
 Brandon / V.C. Gilbertson  
 Brandon Shoppers  
 Mall / L.A. Edwardsen  
 Dauphin / M. Ziemanski  
 Emerson / D.L. Butt  
 Portage la Prairie / R.G. Anderson  
 Portage la Prairie Mall / G.W. Hampson  
 Selkirk / D.J. Jeroski

The Pas / O.M. Gushulak  
 Thompson / D.P. Aubrey  
 Virden / J.B. Hutchison  
 Winnipeg Data Centre / B.R. Coker  
 Winnipeg, Portage &  
 Garry / R.I. MacDonald  
 Corydon & Daly / L. Abramowich  
 Corydon & Waterloo /  
 E.M. Lavallee (Mrs.)  
 Dakota Village Shopping Centre /  
 R.C. Kalansky  
 Dublin & Border / C.H. Meub  
 Ellice & Erin / L.G. McAssey  
 Garden City Square / B.H. Warbis  
 Hull-Lennox Shopping Centre /  
 T.G. Smith  
 Imperial Broadway Tower / L.J. Hettie  
 Main & Lombard / H.W. Turner  
 Main & Polson / R.J. Doig  
 Main & Rupert / W.C. Huggins  
 Marion & Traverse / G.R. LeFloch  
 Nairn Ave & Panet Road / N.E. Hamel  
 1220 Pembina Highway /  
 L.H. Rosenau  
 Portage & Colony / D.F. Kerr  
 Portage & Kennedy / G.T. Wilson  
 Portage & Roseberry / A.P.J. Wilson  
 Portage & Vimy / J.A. Begg  
 Portage & Toronto / S.T. Eckford  
 Springfield Heights Shopping  
 Centre / H.J. Janzen  
 Sturgeon Park Plaza /  
 B.I. Donnelly (Mrs.)  
 Unicity Fashion  
 Square / A.L. Henuset  
 Windsor Park Shopping Centre /  
 C.G. Spence  
 Winnipegosis / K.S. Kowaluk

### Northwestern Ontario

*Branch / Manager*  
 Balmertown / B.N. Cheney  
 Beardmore / R.P. Makar  
 Kenora / E.E. Fletcher  
 Red Lake / B.N. Cheney  
 Thunder Bay, 225 Red River  
 Rd. / F.A. MacDiarmid  
 Victoria & May / A.L. Kuros

### SASKATCHEWAN

111-2nd Avenue South,  
 Saskatoon, Sask. S7K 1K6



B. Arthurs, *Vice-President &  
General Manager*

*District Managers*  
 R.W. Gallagher  
 K.S. MacDonald

*Branch / Manager*  
 Avonlea / D.N. Leflar  
 Aylsham / K.G. Burke  
 Beechy / W.R. Grout  
 Carrot River / T.J. Cunningham  
 Choceland / K.A. McMurchy  
 Codette / K.G. Burke  
 Estevan / D.M. Napper  
 Glaslyn / D.K. Juhnke  
 Hudson Bay / T.P. Reiniger  
 Humboldt / L.J. Baseraba  
 Kindersley / G.M. Koroll  
 Kinistino / D.L. Crane  
 Melfort / R.A. Brazeau  
 Moose Jaw / C.R. Corrin  
 Nipawin / A.W. Taylor  
 North Battleford / I. Garstin  
 Outlook / M.A. Shaw  
 Prince Albert / B.P. Meier  
 South Hill Shoppers' Mall /  
 G.R. Laidlaw  
 Regina Data Centre / D.I. Copping  
 Regina:  
 11th Ave. & Hamilton St. /  
 A.H. Radons  
 Albert & Dewdney / L.L. Mapplebeck  
 Albert & 9th N. / W.D. Becker  
 13th Avenue at Robinson St. /  
 D.F. Mack (Mrs.)  
 13th Avenue & Scarth St. /  
 D.B. Billingsley  
 Hillsdale Mall, 1380-23rd Avenue /  
 W.J. Anton  
 Park St. & Arcola Avenue /  
 B.A. Wood (Mrs.)  
 Regent Park Shopping Centre /  
 J.F. McEwen  
 Victoria & Winnipeg / C.D. Nave  
 Saskatoon:  
 133-135 Second Ave. S. /  
 H.K. Dickison  
 Avalon Shopping Plaza / M.D. Lerner  
 8th Street & Clarence Ave. /  
 B.F. Lensen  
 33rd Street & Avenue C /  
 A.M. Kirchgessner  
 Midtown Plaza / T.G. Mason  
 Westgate Plaza / K.E. Lofgren  
 West Side Branch / R.J. Ruda  
 Wildwood Mall / J.R. Boyd  
 Circle & Faithful / M.G. Martinson  
 Shellbrook / H.H. Teichreb  
 Spiritwood / G.E. Taylor  
 Star City / A.W. Regier  
 Swift Current / R.A.E. Rehn  
 Wheatland Shopping Mall /  
 D.C. Pettit  
 Tisdale / P.J. Cress  
 Weyburn / J.D. Parker  
 Wynyard / A.L. Peturson  
 Yorkton / G.J. Herbst  
 Parkland Mall / L.M. Koropatwa

## ALBERTA AND NORTHWEST TERRITORIES

700 - 2nd Street S.W., Calgary, Alta.  
 T2P 2W2



T.A. Cumming, *Vice-President &  
General Manager*

I.M. Farthing, *Asst. General Manager  
and Director, Commercial Credit*  
 V.S. Einarson, *Director,  
Commercial Credit*  
 C. Goa, *Director, Real Estate Credit*  
 M.N.L. Kennedy, *Director, Administrative  
Services*

### District Managers

P. Harms  
 G.N. Hway  
 G. McCrae  
 D.A. Rowat  
 A.V. Stichbury  
 M.B. Toth  
 W. Zeniuk

### Branch / Manager

Airdrie / D.E.R. Dennis  
 Airways Industrial  
 Park / W.J. Williamson  
 Arrowwood / B.A. Schnarr  
 Athabasca / W.G. Hergott  
 Barrhead / G.M. Cross  
 Beaumont / R.E. Novak (Mrs.)  
 Blairmore / H. Zdun  
 Bowden / M.J.M. Gorsalitz (Mrs.)  
 Brooks / J. Westra  
 Calgary Data Centre / I.P. Hunter  
 Calgary:  
 240 8th Ave. West / G.N. Hway  
 Braeside Shopping Plaza /  
 D.E. Klingbeil  
 Calgary Convention Centre /  
 L.A. Fellingner  
 4805 Centre St. North /  
 K.E. Green  
 Crestwood Rd. & 69th Ave. S.E. /  
 R.E. Nicol  
 Eighth Avenue West /  
 G.I. Allen (Mrs.)  
 Foothills Industrial Park / G.A. Perkins  
 5842 Burbank Road, S.E. /  
 O.D. Berstad  
 518-16th Ave. N.E. / R.D. Robertson  
 Lakeview Plaza Shopping Centre /  
 G.R.T. Dyck  
 4812 Macleod Trail / E.E. Denesik  
 Centre 70, 7015 Macleod Trail / D.M.  
 Hodgson  
 8822 Macleod Trail / R.J. Walker  
 Mayland Heights Shopping Plaza /  
 W.E. Walker

4110 Morley Trail N.W. /  
B.A. Williamson  
North Hill / G.M. Billings  
4936 Richmond Road, S.W. /  
R.A. Connolly  
Rundelhorn Plaza / B.G. Stork  
5th Ave. & 2nd St. S.W. / R.D. Jacobs  
7th Ave. & 6th St. S.W. / E.L. Nettleton  
17th Ave. & 8th St. S.W. / T.C. Still  
17th Ave. S.E. & 38th St. S.W. /  
J.G. Traub  
17th Ave. S.E. & Radisson Drive /  
J.A. Templeton  
33rd Avenue S.W. / J.E. Langille  
Stadium Shopping Centre /  
D.H. Herron  
West End Branch / J.L. Stevens  
Camrose / H.J. Stappeler  
Coaldale / A.D. Gillespie  
Derwent / Sub. to Vermilion  
Drayton Valley / O.D. Klassen  
Drumheller / L.R. Cameron  
Edmonton:  
10050 Jasper Avenue / W. Zeniuk  
1 Bonaventure Shopping Centre,  
125th Ave. & St. Albert Trail /  
P.A. Mahe  
Century Place / T.E. Wrigley  
Jasper Avenue & 107th Street /  
E.H. Ryks  
Jasper Avenue & 115th St. /  
L.G. Beatty  
Jasper Place / E.A. Smilar  
Mayfield Rd. & 109th Ave. /  
B.G. Farrell  
Ottewell Shopping Centre /  
W.J. Lewis  
Wagner Road / J.T. Williamson  
82nd Ave. & 75th St. / G.W. Iverson  
82nd Ave. & 99th St. / R.M. Greenhill  
82nd Ave. & 105th St., South  
Edmonton / O.E. Windjack  
97th St. & 132nd Ave. / E.E. Ledieu  
101st St. & 102nd Ave. / W.W. Petryk  
104th St. & 63rd Ave. / A. Toth  
163rd St. & 95th Ave. / R.R. Dittrich  
111th Ave. & 95th St. / B.C. Wills  
118th Ave. & 34th St. / D. Elashuk  
118th Ave. & 81st St. /  
V.G. Ratchinsky  
118th Ave. & 90th St. / J.B. Hugins  
132nd Ave. & 82nd St. /  
C.L. Leonard (Mrs.)  
9915-108th Street / J.R. Arcand  
10702-124th Street / D.N. Semmens  
11140-149th Street / E.J. Westra  
Edson / J.T. MacKenzie-Grieve  
Ft. McMurray / R.G.J. Gilbert  
Thickwood Hts., Fort McMurray /  
Sub. to Ft. McMurray  
Fort Saskatchewan / W. Shudra  
Grande Centre / H. Stasov  
Grand Prairie / L.R. Wingrove  
Hinton / B.J. Johnston  
Highway Branch / D.T.E. Keen  
Innisfail / P. Dittrich  
Jasper / P.W. Mould  
Leduc / D.O. Eckardt  
Legal / J.B. Taylor

Lethbridge, 702-704 3rd Ave. South /  
G.D. Temple  
Lethbridge Community College /  
Sub. to Mayor Magrath Drive,  
Lethbridge  
Mayor Magrath Drive / B. Hribar  
Westminster Village Shopping  
Plaza / V.G. Scheu  
Lloydminster / R.G. Bukowski  
Medicine Hat / D.M. Mochoruk  
Dunmore Road / H.H. Giesbrecht  
Milo / J.D. Simmill  
Nisku / T.J. Randall  
Olds / I.W. Swanson  
Peace River / M.V. Podl  
Picture Butte / R.G. Watson  
Red Deer, 4927 Ross St. / L.W. Bezo  
Gaetz Avenue & 45th St. / D.A. Goulet  
Gaetz Avenue & 67th  
St. / J.L. McDowell  
Rocky Mountain House /  
H.J. Salamandick  
St. Albert / R.A. Karpshyn  
Sherwood Park / J.G. Randa  
Slave Lake / B.K. Webb  
Spruce Grove / G.L. Steinley  
Standoff / Sub. to Lethbridge  
Stettler / G.H. Moyes  
Taber / G.C. Bentley  
Thorhild / G.W. Tunbridge  
Valleyview / W.A. Lannon  
Vauxhall / A.M. Cleroux  
Vermilion / R.C. Cameron  
Westlock / P. Toporowski  
Wetaskiwin / J.B. Mason

#### Northwest Territories Yellowknife / B.H. Vickers

#### BRITISH COLUMBIA AND YUKON 650 West Georgia Street, Vancouver, British Columbia V6B 4N7



R.L. Mason, Vice-President &  
General Manager

P.J. Armer, Asst. General Manager  
and Director, Commercial Credit  
D.A. Reed, Asst. General  
Manager, Credit  
D.N. Hart, Director, Administrative  
Services

#### District Managers

D.L. Currie  
R. Dewhurst  
T.L. Gibbs  
C.E. Innes  
J.R. Nicholson  
G.C. Wilson

#### Branch / Manager

Abbotsford / N.R. Grant  
Boston Bar / Sub. to Lytton  
Campbell River / B.P. Rodgers  
Chilliwack / A.R. Smith

Clearbrook / A.S. Finnis  
Cloverdale / P. Wiebe  
Coquitlam, North & Austin Roads /  
R.J. McKinty  
Courtenay / B.F. Purkis  
Cranbrook / B.M. Lutes  
Cranbrook Mall / G.E. Allan (Mrs.)  
Dawson Creek / J.W. Collier  
Delta, Kennedy Place / W.E. Johnston  
Duncan / D.W. Watkin  
Fernie / W. Haugo  
Fort Nelson / M.K. Lutsiak  
Fort St. John / H.A. Craig  
Haney / G.T. Mills  
Kamloops / E.L. Skomorksi  
Tranquille Rd. & Renfrew Ave. /  
D.R. Cabana  
Kelowna / D.C. McArthur  
Orchard Park Shopping Centre /  
G. Almaas  
Kitimat / D.F. Johnson  
Langley / R.W. Driol  
Lumby / G.D. McRae  
Lytton / C.D. Horn  
MacBride / N.D. Denniston  
MacKenzie / M.D. Winlaw  
Maillardville / B.C. Coram  
Mission City / D.M. Lightheart  
Nanaimo / J.M. Thomson  
New Westminster, 728 Columbia St. /  
G.S.C. MacLean  
Sixth Street & Fifth Avenue /  
J. Kristapuk  
Pemberton / R.G. Sestrap  
Pentiction / K.G. Scott  
Port Alberni / A.L. Ritchie  
Port Alice / N.E. Butler  
Port Coquitlam / J.A. Hackett  
Port Hardy / T.A. Faraone  
Port Moody / D.L. Steine  
Powell River / G.W. Tory  
Prince George, Victoria & 4th Ave. /  
F.W. Collins  
Dominion & 3rd Ave. / Sub. to  
Victoria & 4th Ave.  
Hart Shopping Centre /  
D.N. Soucy (Mrs.)  
Spruceland Shopping Centre /  
N.E. Stewart  
Prince Rupert / R.F. Birch  
Quesnel / D.A.Y. Merrick  
Richmond / D.R. Tripp  
Number 1 Road & Steveston / Sub. to  
Richmond  
3rd & Lansdown / R.E. Sampson  
No. 5 Rd. & Bridgeport /  
B.D. May  
Rutland / C.L.M. Moxley  
Salmon Arm / E.J. Roberts  
Sidney / G.E. Saville  
Smithers / H.D. Clarke  
Squamish / G.O. Furniss  
Surrey, Guildford Town Centre /  
J.A. Scollon  
King George Hwy. & 102nd Ave. /  
R.G. Carter  
Terrace / A.J. Romanow  
Vancouver Data Centre / B.A. King  
Vancouver, Vancouver Centre /  
T.L. Gibbs  
Vancouver International Centre /  
A.R. Greig  
Broadway & Burrard / R.A. Gallagher  
Broadway & Commercial Dr. /  
E. Klymchuk  
Broadway & MacDonald /  
C.W. Shelton

Broadway & Oak / L.R. Thompson  
Broadway & Ontario / W.S. Carruth  
Burrard & Comox Sts. / J.M. Ellis  
(Mrs.)  
Cambie & 40th Avenue /  
D.T. Seekins  
Denman & Nelson / I. Verff (Miss)  
Dunbar & 41st Avenue / J.D.F. Sutton  
Granville & Pender / D.R. Spitznagel  
5901 East Broadway (Parkcrest  
Plaza), Burnaby / R.D. Exley  
Kingsway & Barker /  
L.D. Sabean  
East Hastings & Sperling,  
Burnaby / J. Dykstra  
Edmonds St. & 6th St., (Burnaby) /  
G.M. Rogers (Mrs.)  
Lougheed Village (Burnaby) / Sub. to  
Coquitlam  
Simon Fraser University /  
G.A. Couling  
Granville & Davie / M.A. Milaney  
Granville & 12th Avenue /  
J.A. Tompkins  
Granville & 68th Avenue /  
E.W. Durack  
Hastings & Columbia / D.G. Reid  
Hastings & Seymour /  
G.J. Montgomery  
Hastings & Vernon / B.T. Putz  
Kerrisdale / J.F.A. Hood  
Kingsway & Nelson (South  
Burnaby) / F.D. Attwood  
Kingsway & Victoria / J.S. Read  
Main St. & Second Ave. / J.D. Stock  
North Vancouver / D.J.H. Gibbens  
Marine Drive & MacGowan Ave. /  
B.W. Fowles  
Pender & Thurlow / G.M. Atkinson  
Robson & Bute / E.E. Stotter (Mrs.)  
10th Ave. & Langley St., (Burnaby) /  
J. Moses (Mrs.)  
3855 Sunset Ave., (Burnaby) / Sub.  
to Kingsway & Nelson  
41st Avenue & Churchill  
St. / R.J. Mills  
49th Avenue & Elliott St.,  
Killarney Square Shopping  
Plaza / D.E. Klemets  
49th Avenue & Fraser /  
M.L. Wawryshyn  
Vancouver Heights / R.C. Needham  
West Vancouver / O.M. Goldby

Vernon / C. Clark  
Victoria:

702 Yates Street / J.R. Murray  
Douglas & Courtney /  
D.J.L. Harris  
Douglas & Hillside / A.R. Knowles  
Hatley Park Shopping Centre  
(Colwood) / P.A. Mason  
Hillside Shopping Centre /  
D.S. Lee  
Oak Bay Ave. & Hampshire Rd. /  
J.B. Sparks  
Shelburne & Cedar Hill Cross Rds. /  
A.G. Ploss  
Whalley / W.R. Harold  
White Rock / P.H. Lyon  
Williams Lake / R.J. Cook

#### Yukon Territory

Whitehorse / D.W. Paterson



W.S. McDonald, *Executive Vice-President*  
P.C. Godsoe, *Senior Vice-President*

## GENERAL ADMINISTRATION

44 King Street West, Toronto M5H 1H1

### General Managers

P.S. Dodd  
D.W. Whitaker  
J.S. Keith

A. Taapken, *Executive Adviser, International*

### Assistant General Managers

T.C. Kingston  
W.E. Phillips  
W.J. Switzer

### Supervisors

D.M. Brierley  
T.G. Crossman  
G.D. Dick  
C.J. Goodman  
S.M. Kitchell  
J.T. Meek  
J.E. Seabrook

## Treasury Division

L.L. Fox, *General Manager*

### Assistant General Managers & Chief Traders

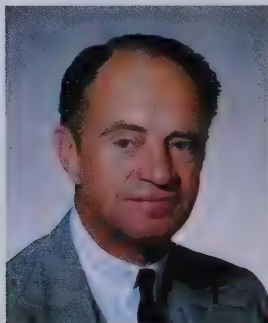
T.A. Healy, *Money Market*  
E.E. Keith, *Gold*  
H.R. Wong, *Foreign Exchange*

### Correspondent Relations

G.B. Fredrickson, *Manager*

## LATIN AMERICAN REGIONAL OFFICE

44 King Street West, Toronto M5H 1H1



R. Cooke, *Vice-President & General Manager*

## NORTH AMERICAN INTERNATIONAL REGIONAL OFFICE

44 King Street West, Toronto M5H 1H1



B.R. Birmingham, *Vice-President & General Manager*

### D. King, General Manager

### Assistant General Managers

B.A. Bischof  
J.H. Elliott  
R.W. Fleming  
S.W. Jordan  
P.A. McBean  
K.W. Oldfield

### Supervisors

R. Betts  
D. Brodie  
H.G. McGinn  
D.W. Ritcey  
J.V.S. do Rosario  
A.A. Shepherd  
L.M. Smith  
B.J. Webb

### Banking Division

M. Read, *Manager*

## UNITED STATES

Atlanta Agency:  
Suite 909

First National Bank Building  
2 Peachtree St. N.W.  
Atlanta, Georgia 30303  
D.R. German, *Agent*

Boston Branch  
111 Franklin Street, P.O. Box 2799,  
Boston, Massachusetts 02110  
M.P. Smith, *Manager*

Chicago Representative Office  
Suite 2182

Board of Trade Building  
141 W. Jackson Blvd.  
Chicago, Illinois 60604  
P.C. O'Reilly, *Senior Representative*

Cleveland Representative Office  
Suite 1006, Bond Court Building  
1300 East Ninth Street, Cleveland,  
Ohio 44114  
H.F.B. Johnson, *Senior Representative*

Houston Representative Office  
Suite 2430, Two Shell Plaza, Houston,  
Texas 77002

W.E. Green, *Senior Representative*  
H.L. Waszkowski, Jr., *Senior Oil & Gas Consultant*

Los Angeles Representative Office  
Suite 837

Pacific Mutual Building  
523 West 6th Street, Los  
Angeles, Cal. 90027  
L.H. Van Ongevalle, *Senior Representative*

Miami Agency  
Suite 1600  
One Biscayne Tower  
2 South Biscayne Blvd.  
Miami, Florida 33131  
K.D. Taylor, *Agent*

New York Agency  
67 Wall Street, New York, N.Y. 10005  
E.D. Hunter, *Asst. General Manager & Senior Agent*  
J.C. Eby, *Agent/Treasury*  
M.C. Desnoyer, *Agent/Operations*

Portland Branch  
56 S.W. Salmon Street  
Portland, Oregon 97204  
H.O. Tanner, *Manager*

San Francisco Agency  
315 California Street, San Francisco,  
Cal. 94104  
R.J. Kelly, *Agent*

## CENTRAL AND SOUTH AMERICA

### Argentina

Buenos Aires Representative Office  
11th Floor, Suite 111,  
1366 Buenos Aires, Argentina  
R.D. Scott, *Senior Representative*

### Brazil

Rio de Janeiro Representative Office  
Av. Almirante Barroso 63,  
11 Andar GR, 1109,  
Caixa Postal 2831, ZC-00,  
Rio de Janeiro R.J. Brazil  
S.M. Furman, *Senior Representative*

### Mexico

Mexico City Representative Office  
Paseo de la Reforma 390, piso 13,  
Mexico, 6 D.F., Mexico  
H. Nogales, *Representative*

### Panama

Panama City Branch  
P.O. Box 7327, Panama City 5, Republic  
of Panama  
J.D. Sproat, *Manager*

### Venezuela

Caracas Representative Office  
Centro Ciudad Comercial  
Tamanaco, Suite 209  
Chuao, Caracas 106  
Postal Address: Apartado  
2118, Caracas 101  
E.D. Felsenstein, *Senior Representative*

*Wholly owned subsidiaries of  
The Bank of Nova Scotia*

### The Bank of Nova Scotia Trust

Company of New York  
67 Wall Street, New York, N.Y. 10005  
E.D. Hunter, *President*

### Directors

F.S. Gross  
H. Harfield  
K. Helstern  
E.D. Hunter  
E.D. Loughney

**The Bank of Nova Scotia International Limited**  
P.O. Box N7545, Nassau, Bahamas  
A.M. Goldie, *Managing Director*

**Directors**  
C.E. Ritchie, *Chairman*  
W.S. McDonald, *Deputy Chairman*  
P.C. Godsoe  
A.M. Goldie  
P.D. Graham  
H. Harfield  
Sir Kenneth Keith  
G.E. Marshall  
M.H.D. McAlpine  
Sir Denis Mountain, Bt.  
Dr. J.A. Schiltkamp

*Wholly owned subsidiaries of The Bank of Nova Scotia International Limited*

**The Bank of Nova Scotia International (Curacao) N.V.**  
c/o Maduro and Curiel's Trust  
Company N.V.

**Managing Directors**  
A.M. Goldie  
Maduro and Curiel's Trust  
Company N.V.

**BNS International (Panama) S.A.**  
c/o The Bank of Nova Scotia  
Panama Branch  
P.O. Box 7327, Panama City 5,  
Republic of Panama  
J.D. Sproat, *President*

**Directors**  
E.D. Felsenstein  
P.C. Godsoe  
A.M. Goldie  
M. Gonzalez Delgado (Miss)  
J.D. Sproat

## **CARIBBEAN REGIONAL OFFICE** 44 King Street West, Toronto M5H 1H1



R.G. Taylor, *Vice-President & General Manager*

**Assistant General Managers**  
B.A. Ennis  
M.C. Johnston  
D.W. Reed

**Supervisors**  
R.W. Boyarchuk  
D.W. Gale  
F.S. Smith  
W.W. Turnbull

## *Branch / Manager*

**Antigua**  
St. John's / H.F.M. Buckeridge

**Bahamas**  
G.E. Marshall, *Area Manager*

**Freeport /**  
George Town, Exuma / M.B. Rolle  
Marsh Harbour, Abaco / J.E. Johnston  
(Mrs.)

Nassau, Rawson Sq. / G.E. Marshall  
Bay & Deveau / G. Wells  
Cable Beach / A.L. Davis  
Marlborough & Navy Lion Road /  
G.A. Bodley  
Palmdale / D.F. Weston  
Paradise Island / F.G.O' Neale  
Wulff Road & East Street / P.B. Williams  
Stella Maris, Long Island / Sub.to  
George Town, Exuma

**Barbados**  
D.J. MacDiarmid, *Area Manager*

Black Rock / O.H. Parris  
Bridgetown / D.J. MacDiarmid  
Bridge Street / H.B. Farnum  
Holetown / M. Clark (Miss)  
Sam Lord's Castle / Sub.to Bridgetown  
Wilkey /  
Worthing, Christ Church / W.G. Carson

**Belize**  
Belize City / A.W. Turl  
Independence St. Ann Creek / Sub.to  
Belize  
Corozal / A.L. Vega  
Orange Walk / H.C. Gonzalez  
San Pedro / Sub.to Belize

**Bermuda**  
See other associated organizations

**Cayman Islands**  
George Town, Grand Cayman /  
C.M. Smith

**Dominican Republic**  
D.S. Rector, *Area Manager*  
Bonao / J.C. Frias  
Dajabon / E. Valdez  
Moca / J.F. Cristoforis  
Nagua / M.E. Jimenez  
Puerto Plata / A.A. Bobadilla  
Santiago de los Caballeros / M.A. Sosa  
Avenida Valerio / Sub.to Santiago de los  
Caballeros  
Santo Domingo / D.S. Rector,  
L.D. Bobadilla, *Deputy Mgr.*  
Isabel La Catolica esq  
Mercedes / A.D. Perez  
Av. Duarte esq Ave. Mella / A. Morales  
Ave. 27 de Febrero esq Ave. San  
Martin / G.R. Pearce  
Maria Montez / J.J. Cuello

**Grenada, W.I.**  
St. George's / P.J. Aucoin

**Guyana (South America)**  
Georgetown / C.A.S. Hinkson

**Haiti**  
Port-au-Prince / Y. Lessard  
Carrefour Rd / Sub.to Port-au-Prince  
Route De Delmas / B. Theard

## **Jamaica**

See other associated organizations

## **Netherlands Antilles**

See wholly owned subsidiary below  
and other associated organizations

## **Puerto Rico**

C. Henriques, *Area Manager*  
H.H. Lust, *Deputy Area Manager*  
M.T. Langille, *Deputy Area Manager*  
Hato Rey / W.H. Hough  
(See Scotiabank de Puerto Rico below)

**St. Lucia, W.I.**  
Castries / L.H. Mitchell  
Vieux Fort / T.J. Augustin  
Chaussee Rd. & Micoud St. / Sub.to  
Castries

**St. Vincent, W.I.**  
Kingstown / R.W. Blackman

**Trinidad & Tobago**  
See other associated organizations

**Virgin Islands (British)**  
Road Town, Tortola / E.A. Riveroll

**Virgin Islands (U.S.)**  
Charlotte Amalie,  
St. Thomas / A.W. Piercy  
Christiansted, St. Croix / T.A. Gittens  
Golden Rock, St. Croix / R.G.H. Smith  
Frederiksted, St. Croix / Sub.to  
Christiansted

*Wholly owned subsidiaries of  
The Bank of Nova Scotia*

**The Bank of Nova Scotia N.V.**  
Philipsburg, St. Maarten  
P.O. Box 303, Netherlands Antilles  
R.E. Smith, *Managing Director*

**Directors**  
C.E. Ritchie, *Chairman & President*  
W.S. McDonald  
R.G. Taylor

**Branch Offices**  
Philipsburg / R.E. Smith  
Cul de Sac / Sub. to Philipsburg

**Scotiabank de Puerto Rico**  
One Mercantil Plaza  
Hato Rey, Puerto Rico  
C. Henriques, *President & Chief  
Executive Officer*

**Directors**  
R.J. Martinez Giralt, *Chairman*  
C. Haeussler, *Vice Chairman*  
F.A. Calaf Collazo  
C. Henriques  
M.T. Langille, *Vice President*  
H.H. Lust, *Vice President*  
J.J. Mari, *Vice President and Assistant  
Treasurer*  
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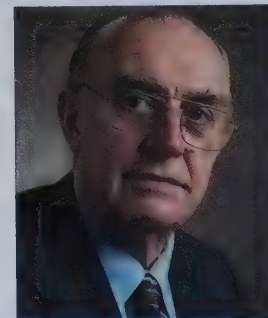
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*Directors*  
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R.L. Barnard  
A.H. Crockett  
A.H. Gurr  
The Hon. R.O. Marshall, M.P.  
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W.R. Parker  
L.M.R. Perinchief (Miss)  
C.E. Ritchie  
G. Simons  
The Hon. C.V. Woolridge, M.P.

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T.R. Usher

*Officers*  
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T.H. Donaldson  
M.W.L. Facey  
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J.G. Keith  
G. Knapp  
M.M. Matalon  
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R. Stolberg  
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Christiana / L.F. Neufville  
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Clark's Town / Sub. to Falmouth  
Edgewater / Sat. to Spanish Town  
Falmouth / L.S. De Rizzio  
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Gayle / Sub. to Ocho Rios  
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instead / E.B. Chambers  
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*Directors*

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